



Autogrill S.p.A. Procedures for related party transactions

adopted by the Board of Directors of Autogrill S.p.A.
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AUTOGRILL S.P.A.
PROCEDURES FOR
RELATED PARTY TRANSACTIONS

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1. LEGAL BASIS, SCOPE OF PROCEDURES

1.1 Legal basis

These Autogrill S.p.A. (“**Autogrill**” or the “**Company**”) procedures on transactions with related parties (the “**Procedures ATG RPT**”) were adopted pursuant to Article 2391-*bis* of the Italian Civil Code and the “*Regulations on transactions with related parties*” adopted by Consob by resolution no. 17221 of 12th March 2010, subsequently amended by resolution no. 17389 of 23rd June 2010, no. 19925 of 22nd March 2017 and no. 19974 of 27th April 2017 (the “**Consob RPT Regulation**”), also taking into account the recommendations enacted by Consob under Communication no. DEM/100786883 of 24th September 2010 (“**Consob RPT Communication**”).

1.2 Scope of Procedures ATG RPT

Procedures ATG RPT establish, in accordance with the principles set forth in the Consob RPT Regulation, procedures and rules aimed at ensuring transparency as well as substantial and procedural fairness of related party transactions entered into by the Company directly or through Italian or foreign subsidiaries (together, “**Group ATG**”). The Company has also adopted specific application procedures (also referred to in Article 5 below) whose purpose is to ensure effective application of these Procedures ATG RPT in the management of the business processes.

2. DEFINITIONS

2.1 Definitions applying to Procedures ATG RPT

The terms and expressions defined below, in addition to other terms and expressions defined elsewhere in these Procedures ATG RPT and the annexes hereto, have the following meaning.

“Framework-Resolution”

Resolution relating to a series of similar transactions carried out into with particular categories of related parties.

“Independent Directors”

Company’s directors having the independence requirements indicated in the Issuers’ Regulation approved by the Corporate Governance Committee and promulgated by Borsa Italiana S.p.A., to which the Company adheres pursuant to art. 123-*bis*, paragraph 2, of the TUIF.

“Issuers Regulation”

Regulation implementing Legislative Decree 24 February 1998, n. 58 concerning the regulation of issuers, adopted by Consob’s resolution no. 11971 of 14 May 1999 as subsequently amended.

“LCAD”

Autogrill’s legal and corporate affairs department.



“Ordinary RPTs”

Related Party Transactions falling within the ordinary course of operating business and related financial activities according to the terms and criteria set forth in the Consob RPT Communication¹.

“Related Party”

An entity that:

- (a) directly or indirectly, also through subsidiaries, fiduciaries or an intermediary:
 - (i) controls, is controlled by or is under common control with the Company;
 - (ii) holds a participation in the Company such as to exert significant influence over it;
 - (iii) exercises control over the Company jointly with others;
- (b) is an associate of the Company;
- (c) is a Joint Venture in which the Company is a participant;
- (d) is (i) one of the Key Management Personnel or (ii) one of the subjects identified by the parent companies of the Company as belonging to the same category in the context of their organizational structures; or
- (e) is a close relative of one of the persons referred to in paragraphs (a) or (d);
- (f) is an entity in which one of the persons referred to in paragraphs (d) or (e) exercises control, joint control or significant influence or owns, directly or indirectly, a significant portion, but in any case not less than 20 %, of the voting rights;
- (g) is a supplementary pension fund, collective or individual, Italian or foreign, established for the employees of the Company, or of any other entity related with it.

“Related Party Transactions” or “RPT”

Any transfer of resources, services or obligations between Related Parties, regardless of whether a consideration has been agreed upon.

¹ In particular, to assess whether a transaction falls within the ordinary exercise of the operating activity or financial activity connected to it, Consob RPT Communication (see paragraph 3) requires, *inter alia*, to take in consideration the following elements:

i) transaction subject. The extraneousness of the transaction subject with respect to the activity typically carried out by the company constitutes an index of anomaly that may indicate its non-ordinariness;

ii) transaction type frequency within the company's activity. The regular repetition of a transaction by the company represents a significant index that it is part of its ordinary business, in the absence of any signs against it;

iii) transaction size. A transaction that is part of the company's operating activities may not be part of the ordinary business in the event that it's a transaction of significant size;

iv) contractual terms and conditions, also with regard to the characteristics of the consideration. As a general rule, transactions with considerations in kind, even if subject to expert appraisal, are not deemed to fall within the ordinary operating activity. Similarly, contractual clauses deviating from uses and common practices may represent a significant index of non-ordinariness;

v) counterparty nature. In the context of agreements that may already be qualified as related parties transactions from a subjective perspective, it's possible identifying a subset of operations carried out with a counterparty that has characteristics which may be deemed anomalous because of to the type of transaction carried out.

Consob underlines that the relevance of the elements referred to above must also be assessed with special attention to the transaction's time of approval and completion (e.g., close the end of the financial year).



The following are in any case deemed as to be included:

- (a) merger transactions, spin-off by incorporation or strictly non proportional spin-off, if carried out with Related Parties;
- (b) any decision as to the granting of remuneration and economic benefits, in whatever form, to Key Management Personnel, exception made for the cases excluded under art. 12 of the Procedures ATG RPT.

“Responsible for the Transaction”

The managers of the Company and the corporate bodies and functions of the Subsidiaries that, severally or jointly, have the power to perform acts or transactions in the name and on behalf of their respective companies involved, whose Value is greater than the Smaller Amount Thresholds.

“RPTs For Smaller Amounts”

Related Party Transactions whose Value is equal to or lesser than the Smaller Amount Thresholds indicated in [annex B](#).

“RPTs of Greater Importance”

The RPT defined as such in [annex A](#).

“RPTs of Greater Importance by Cumulation”

Transactions that are similar among them and carried out in pursuance of a unitary plan, made during the financial year with the same Related Party or the subjects related both to the latter and Autogrill which, though not qualifying individually as RPTs of Greater Importance, exceed the thresholds of importance indicated in [annex A](#) when considered cumulatively. For the purposes of this definition, transactions carried out by Italian or foreign subsidiaries shall be taken into account, whilst the transactions possibly excluded in accordance with Articles 12 and 13 of the Procedures ATG RPT shall not be considered. There shall be deemed RPTs of Greater Importance by Cumulation also those RPTs carried out under a Framework-Resolution which, on the basis of the foreseeable maximum amount, have not been disclosed under an information memorandum, where such transactions, taken as a whole, exceed the thresholds indicated in [annex A](#).

“RPTs of Lesser Importance”

Related Party Transactions other than RPTs of Greater Importance and RPTs For Smaller Amounts, save for the cases of exclusion as set forth in [Article 12](#).

“Smaller Amount Thresholds”

The threshold indicated in [annex B](#).

“Terms equivalent to market or standard terms” or “Market or Standard Terms”

For the purposes of these Procedures ATG RPT, transactions shall be deemed performed at market or standard terms in the event that they are entered into under terms and conditions similar to those usually applied to unrelated parties for transactions



of a corresponding nature, extent and risk; for such purpose, the contractual terms and conditions of a transaction are considered similar to those usually applied towards unrelated parties if such conditions are:

- (a) agreed within the Company's participation in auctions, insofar as the Company's offer has been made in accordance to pre-established company policies applicable to all auctions, even not put up by Related Parties, which require minimum profitability parameters and have been approved by the Company's Board of Directors, pursuant to the Procedures ATG RPT ("**Policy CapEx**"); or
- (b) determined in the context of contractual extensions granted to the benefit of Group ATG's companies with respect to agreements, concessions or existing contracts, or, in any case, required by the counterparty as a consequence of the failure to complete the tender procedures for the reassignment of services, *provided that (i) the economic terms of the above mentioned agreements, concessions and existing contracts shall not be pejorative, and (ii) such agreements, concessions and contracts are profitable for the Group ATG, both from a final result perspective as well as in view of the extension, also taking into account residual investments or further investments as appropriate.*
- (c) based on regulated rates or fixed prices; or
- (d) entered into under the terms and conditions applied to subjects with which the Company is legally obligated to contract at a certain price; or
- (e) defined in the context of purchases entered into as a result of a competitive auction put out for tenders by the Company, adequately documented and completed following collection of a plurality of bids, which must also necessarily include bids from unrelated parties of adequate standing. In order to consider adequate the "standing" of the bidders, their experience in relation to the contract subject matter shall be taken into account, from both time (years of market presence, past participation in similar tenders by third parties unrelated to the Group ATG) and technical standpoints (recognized competence in the relevant sector).

"TUIF"

The Italian Legislative Decree no. 58 of 24 February 1998, "Consolidated provisions of law on financial intermediation pursuant to Articles 8 and 21, law no. 52, of 6 February 1996".

"Unrelated Independent Directors"

Independent Directors of ATG other than the counterparty of a particular RPT transaction and its related parties.

"Unrelated Shareholders"

Subjects who have the right to vote at the shareholder's meeting of the Company, other than the counterparty of a specific RPT and the subjects related to both the counterparty to a specific RPT and the Company.

"Value"



The value of a transaction determined as indicated in [annex A](#).

2.2 Definitions underlying those of Related Parties and Related Party Transactions (from Consob RPT Regulation)

For the purposes of the definitions of Related Party and Related Party Transaction, the terms and expressions listed below have the following meaning.

“Associated Company”

An entity, including an unincorporated entity, as in the case of a partnership, in which a shareholder exercises significant influence but not Control or the Joint Control.

“Close Family Members”

Those family members who may be expected to influence, or be influenced by, the relevant subject in their dealings with the Company. They may include, *inter alios*:

- (a) the subject’s spouse (when not officially separated) and the cohabitee;
- (b) the children and the dependants of (i) the subject, (ii) the subject’s spouse (when not officially separated) or (iii) the cohabitee.

“Control”

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It is assumed that control exists when a person owns, directly or indirectly through subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute control. Control also exists when a person owns half or less of the voting rights exercisable at the shareholders’ meeting if it has:

- (a) control of more than half of the voting rights by virtue of an agreement with other investors;
- (b) the power to govern the financial and operating policies of the entity under a statute or an agreement;
- (c) the power to appoint or remove the majority of the members of the board of directors or equivalent body of corporate governance where control of the entity is held by that board or equivalent body;
- (d) the power to cast the majority of the voting rights at meetings of the board of directors or equivalent body of corporate governance where control of the entity is held by that board or equivalent body.

“Joint Control”

The contractually agreed sharing of control over any company, enterprise or any other kind of economic activity.

“Joint Venture”

A contractual arrangement whereby two or more parties undertake an economic activity subject to Joint Control.



“Key Management Personnel”

Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) and statutory auditors of the Company. For the purposes of the Procedures ATG RPT, this term also includes the executive responsible for drafting Autogrill’s accounting documents and any other subjects with power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company and its Subsidiaries, identified by the board of directors, also in view of the international accounting standards indicated in EC Regulation no. 1606/2002 and the corporate governance model adopted by the Company and the controlling companies.

“Significant Influence”

The power to participate in the financial and operating policy decisions of an entity without having Control thereof. Significant influence may be gained by means of share ownership, through by-laws provisions or by agreement.

The following circumstances are taken into account when ascertaining the existence of a significant influence.

- (a) If a subject owns, directly or indirectly (e.g. through subsidiaries), 20% or more of the votes exercisable at the investee’s shareholders’ meeting, it is presumed to have significant influence, unless it can be clearly demonstrated otherwise.
- (b) Conversely, if a subject owns, directly or indirectly (e.g. through subsidiaries), less than 20% of the votes exercisable at the investee’s shareholders’ meeting, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.
- (c) The presence of a subject in possession of the absolute or relative majority of voting rights does not necessarily preclude another person from having significant influence.
- (d) The existence of significant influence is usually evidenced in one or more of the following circumstances:
 - (i) representation in the investee’s board of directors or equivalent governing body;
 - (ii) participation in decision making process, including participation in decisions about dividends or other distribution of profits;
 - (iii) significant transactions between the investor and the investee;
 - (iv) exchange of managerial personnel;
 - (v) provision of essential technical information.

“Subsidiary”

The companies and entities, including unincorporated entities, controlled directly or indirectly by Autogrill.



3. SCOPE OF APPLICATION

3.1 Related Party Transactions subject to Procedures ATG RPT

The rules set forth in Procedures ATG RPT apply to (i) RPTs carried out directly by the Company and (ii) RPTs carried out by subsidiaries under the terms indicated in the following Article 3.3.

3.2 Related Party Transactions carried out directly by the Company

In the case of RPTs carried out directly by the Company, in addition to the disclosure provisions referred to in art. 14, the procedural provisions referred to in Articles 7, 8, 10, 11, 12 and 13 apply depending on to the type of Related Party Transaction and the corporate body responsible for it.

3.3 Related Party Transactions carried out by subsidiaries

3.3.1 All RPTs of Greater Importance and all RPTs of Greater Importance by Cumulation carried out by the Company's subsidiaries are subject to the obligations of public disclosure provided for in Article 5 of the Consob RPT Regulation and Article 14 of the Procedures ATG RPT hereunder.

3.3.2 If Autogrill decides autonomously or is required by law to examine or approve an RPT to be carried out through a subsidiary, such RPT shall be subject to the deliberative procedures provided for in Articles 7 and 8, respectively, for RPTs of Lesser Importance and RPTs of Greater Importance, save for the cases of exclusion and exemption pursuant to Articles 12 and 13.

3.3.3 In accordance with the indications in the Consob RPT Communication, for the purpose of this Article. 3.3:

- (a) reference must be made to the notion of control set forth in Article 2359 of the Italian Civil Code;
- (b) approval or preliminary examination need not to necessarily take place by an express resolution, it being sufficient for a member of the Company's Key Management Personnel to examine or approve subsidiaries' transactions pursuant to the powers delegated to him/her and the Group ATG's current business policies;
- (c) "examination" does not means mere receipt of information on a transaction carried out by a subsidiary (i.e. for control purposes or for drafting company accounting documents) but it does mean an assessment of the transaction that may lead to an action (i.e. a binding or a non-binding opinion) that may affect the process of approval of the transaction by the subsidiary.



4. ADOPTION AND MODIFICATION OF PROCEDURES ATG RPT

Procedures ATG RPT and eventual modifications thereto are adopted pursuant to the provisions of Article 4 of the Consob RPT Regulation subject to prior favourable opinion of a committee composed solely by independent directors. The Board of Directors decides, at least once every three years, whether or not to make modifications to the Procedures ATG RPT.

5. PROCEDURES FOR DETECTION OF RELATED PARTIES AND RPTs

5.1 Identification of Related Parties of Autogrill

5.1.1 The Company has special procedures for collecting, monitoring and periodically updating information relevant for the purposes of identifying Related Parties. Such procedures require the controlling subjects, and the other subjects indicated in Article 114, paragraph 5 of TUIF (including directors, statutory auditors, executives, subjects holding a significant participation for the purposes of Article 120 of TUIF or who are parties to an agreement as contemplated in Article 122 of TUIF) who are Related Parties of the Company, to provide the Company with the information that concern them, and which are necessary in order to identify Related Parties and RPTs with them, on a quarterly basis, in accordance with the obligation provided for in Article 4, paragraph 8 of the Consob RPT Regulation, and promptly notify the Company of any modifications or changes to such data.

5.1.2 On the basis of the information thus collected, the Company draws up and maintains a list of its Related Parties (“**Related Parties Database**”) in order to ensure the correct application of the procedural and disclosure rules laid down in the Procedures ATG RPT and the fulfilment of the legal and regulatory obligations regarding the disclosure and accounting of RPTs, including those carried out by its subsidiaries.

5.2 Prior detection of RPTs

5.2.1 The Company also has special procedures for identifying RPTs before they are approved and carried out by the Responsible for the Transaction, save for the cases of exclusion pursuant to Articles 12 and 13.

5.2.2 The application procedures require that, before the Responsible for the Transaction approves the execution of transactions whose Value is higher than the Smaller Amount Thresholds, be checked whether the counterparty of the transaction is a Related Party, through the examination of the Related Parties Database (electronically or manually, depending on the case and type of transaction).



5.2.3 If such transaction turns out to be an RPT, the circumstance is communicated, in accordance with the application procedures, to the Responsible for the Transaction who shall abstain from approving it until completion of the approval process set forth by these Procedures ATG RPT.

5.2.4 In accordance with the Procedures ATG RPT and any application procedures specifically drafted, the LCAD shall decide which discipline applies to the RPT reported by the Responsible for the Transaction and shall support the corporate bodies competent for the assessment and approval of the RPT in accordance with the Procedures ATG RPT.

5.2.5 The LCAD and the Responsible for the Transaction collect exhaustive and adequate data and information on the relevant RPT in order to provide the corporate bodies entrusted with the task of approving the RPT and expressing the required opinions, suitably in advance, with the information flows contemplated in the Procedures ATG RPT. In case of RPTs that fall also within the competence of others Autogrill's Committees, the information flows must also ensure a full exchange of information between those Committees and the RPT Committee.

6. RPT COMMITTEE

6.1 Composition

A specific committee is set up within the Board of Directors, comprising three Independent Directors, competent to perform certain functions and activities concerning Related Party Transactions as described in the Procedures ATG RPT (the "**RPT Committee**"). If independent directors are appointed from minority lists, as defined in art. 10 of Autogrill's by-laws, at least one of the members of the RPT Committee is chosen among those independent directors. The RPT Committee may adopt its own rules for the organization and carrying out of its meetings and of its task and duties.

6.2 RPT Committee opinions

6.2.1 On the issuing of the motivated opinions required by the Procedures ATG RPT, the RPT Committee, subject to the provisions of Articles 6.2.4 and 6.2.5 hereunder, may express exclusively either a "favourable" or a "non favourable" opinion on the Company's interest in the carrying out of an RPT, as well as on the economic convenience and substantial fairness of the related terms.

6.2.2 The opinion may also be the expression of the sole majority, provided that it indicates (i) the name of the Independent Director member of the RPT Committee whose personal opinion was not shared by the others, and (ii) the reasons why such Independent Director expressed an opinion different from that of the other members of the RPT Committee.



6.2.3 In order to qualify an opinion as “favourable”, it is also necessary that it expresses the RPT Committee’s full approval of the Related Party Transaction. Therefore, a negative judgement on even only one aspect of the transaction is sufficient to qualify an opinion as “non favourable”, unless explained otherwise in the opinion itself, with all the resulting legal effects.

6.2.4 If the RPT Committee issues an opinion defined as “favourable” and approves the carrying out of an RPT despite the presence of elements of dissent, it must explain the reasons for believing that such elements do not vitiate the overall judgement regarding the Company’s interest in the carrying out of the RPT and the substantial fairness of the related terms.

6.2.5 The RPT Committee may in any case express a “favourable” opinion subject to the condition that the RPT is closed or carried out in accordance with certain indications contained within the opinion itself. Such indications must in any case take into account the characteristics of the RPT, the context in which it is implemented and its timing. In this case, in order to have the opinion deemed as favourable and for the relative legal effects to follow, conditions set forth must be effectively fulfilled and proof of compliance with the indications formulated by the RPT Committee must be provided in the quarterly report to the Board of Directors and the Board of Statutory Auditors on the implementation of RPTs.

6.3 Recourse to independent experts

6.3.1 For each RPT the RPT Committee may, whenever it sees it fit, avail itself, at the Company’s expense, of one or more independent experts of its own choice.

6.3.2 The RPT Committee must assess the independence of the experts engaged to assist it in the light of the independence requirements for experts indicated in section 2.4 of [annex C](#).

6.3.3 There is no expense limit in the case of recourse to independent experts. However, the granting of the engagement must occur by means of competitive bidding process and the RPT Committee must collect at least three bids. Upon existence of justified reasons and, in any case, with regard to the RPT of Lesser Importance, the RPT Committee may proceed to collect a single bid.

The RPT Committee must in any case give the Managing Director prior notice of the cost and name of the independent expert it intends to retain.

6.4 Procedure in cases where three Unrelated Independent Directors are not available

6.4.1 If the RPT Committee’s meeting cannot be validly constituted because, in relation to a given RPT, there are not three Unrelated Independent Directors available, the opinion required by the Procedures ATG RPT is issued by only two Unrelated



Independent Directors who are members of the RPT Committee, if they are present, who must issue their opinion unanimously. If there are not two Unrelated Independent Directors being members of the RPT Committee available, the opinion is issued by the Board of Statutory Auditors, to whom the same provisions as those set forth in the Procedures ATG RPT for the RPT Committee apply to the extent they are compatible therewith.

6.4.2 If in the case provided for in Article 6.4.1 above, a statutory auditor has an interest in the transaction on his own or on a third party's account, he must inform the other statutory auditors and detail the nature, terms, origin and extent of such interest.

7. DELIBERATIVE PROCEDURES FOR RPTs OF LESSER IMPORTANCE

7.1 RPT Committee's preventive opinion

Before approving an RPT of Lesser Importance, the RPT Committee shall issue a written, non-binding motivated opinion on the Company's interest in carrying out the Related Party Transaction and the economic convenience and substantial and formal fairness of the related terms. The ordinary competence for the approval of the transaction shall continue to apply.

7.2 Information flows

7.2.1 In view of the opinion required under Article 7.1 above, both the corporate body entrusted with the approval of the RPT and the RPT Committee must be provided suitably in advance with exhaustive and adequate information on the relevant RPT.

7.2.2 Where the information provided to the corporate body competent for the resolution and the RPT Committee responsible for the issuance of the opinion required under Article 7.1 states that the amount of the RPT, not falling within the ordinary business of the Company and therefore not subject to an exemption under Article 12.2 of the Procedures ATG RPT, has to be deemed equivalent to market or standard terms, the documentation provided must contain objective evidence thereof.

7.3 Reasons underlying resolutions

Where applicable, minutes of the resolutions expressing the Company's approval shall include adequate motivation regarding the Company's interest in the carrying out of the RPT and the economic convenience and substantial fairness of the related terms.

7.4 Reporting

7.4.1 The delegated corporate bodies, with the assistance of the LCAD and the other business functions involved from time to time, shall provide the Board of Directors and



the Board of Statutory Auditors with a full report, at least quarterly, on the implementation of RPTs of Lesser Importance.

7.4.2 In relation to all RPTs entered into notwithstanding the negative opinion of the RPT Committee, without prejudice to the provisions of article 17 of Regulation (EU) no. 596/2014 (on inside information public disclosure), within 15 days from the end of each quarter, the Company makes available to the public at its registered office (in the manner indicated in Title II, Chapter I, of the Issuers' Regulation) a document specifying the counterparty, the object and the amount of the transactions approved in the relevant quarter, as well as the motivation whereby it was decided not to concur with the RPT Committee's opinion.

8. DELIBERATIVE PROCEDURES FOR RPTs OF GREATER IMPORTANCE

8.1 Authority

The corporate body competent for the approval of the RPTs of Greater Importance is the Board of Directors.

8.2 RPT Committee's prior opinion

The Board of Directors approves the RPTs of Greater Importance after obtaining a prior favourable motivated opinion from the RPT Committee on the Company's interest in the carrying out of the transaction and the economic convenience and substantial fairness of the related terms. The opinion of the RPT Committee must be issued in writing.

8.3 Approval of an RPTs being the subject matter of a negative RPT Committee's opinion

8.3.1 In cases where the opinion required under Article 8.2 is not favourable, the Board of Directors may however approve the RPT of Greater Importance, provided that the carrying out of it is authorized by the Shareholders' Meeting pursuant to Article 2364, paragraph 1, sub-section 5 of the Italian Civil Code, and without prejudice to the necessary provisions of the by-laws.

8.3.2 Save for the *quorums* provided for by the laws or the by-laws, an RPT is deemed to be authorized by the Shareholders' Meeting provided that the majority of the Unrelated Shareholders do not vote against it. If the majority of the Unrelated Shareholders vote against an RPT, the carrying out of that RPT is prevented only if the Unrelated Shareholders attending the meeting represent at least 10% of the share capital with voting rights. In such case, the proposed resolution to be submitted to the Shareholders' Meeting must expressly provide for the two conditions above indicated. If, on the other hand, the Company by-laws did contain a specific provision setting forth



the special procedure for approval as for the present paragraph and the related *quorums*, the resolution shall be adopted in accordance with the provisions thereof.

8.3.3 In order to ascertain the unrelatedness of shareholders, the shareholders must declare, before voting, any relations they have with the counterparty under the RPT and the Company.

8.4 Negotiations, preliminary inquiry and information flows

8.4.1 In the negotiations and preliminary inquiry phases, the RPT Committee, or one or more of its members delegated by it, receives full and timely information and may seek further information from and make comments to the delegated corporate bodies and subjects entrusted to conduct negotiations and preliminary inquiries.

8.4.2 The Board of Directors and the RPT Committee must be provided, suitably in advance, with exhaustive and adequate information on the relevant RPT. If the terms of the RPT are deemed equivalent to market or standard conditions, the documentation provided and made available to the competent corporate body and the RPT Committee called upon to issue the opinion required under Article 8.2 above must contain objective evidence thereof.

8.5 Reasons underlying resolutions

The minutes of the Board of Directors' resolutions approving RPTs of Greater Importance include adequate motivation regarding the Company's interest in the carrying out of the transaction and the economic convenience and substantial fairness of the related terms.

8.6 Reporting

Over and above the provisions of Article 14, where applicable, the delegated corporate bodies, with the assistance of the LCAD and the other business functions involved from time to time, provide the Board of Directors and the Board of Statutory Auditors with a full report, at least quarterly, on the implementation of RPTs of Greater Importance.

9. APPLICATION TO CONSOB FOR ALTERNATIVE METHODS OF CALCULATING INDEXES

If one or more RPTs cumulated (pursuant to Article 5, paragraph 2 of the Consob RPT Regulation) are identified as "of greater importance" according to the indexes provided for in [annex A](#) to these Procedures and such result appears manifestly unjustified in view of specific circumstances, the Company may apply to Consob for alternative ways of calculating the aforesaid indexes. For this purpose, before negotiations are



completed, the Company informs Consob of the main characteristics of the RPT and the specific circumstances on which the application is based.

10. DELIBERATIVE PROCEDURES FOR RPT'S RESERVED TO THE SHAREHOLDERS' MEETING

10.1 Procedures for approval of draft resolutions to be submitted to the Shareholders' Meeting regarding RPTs of Lesser Importance

10.1.1 If an RPT of Lesser Importance is reserved to or requires the authorization of the shareholders' meeting, the RPT Committee shall issue a non-binding motivated opinion on the Company's interest in the carrying out of the transaction and on the economic convenience and substantial and formal fairness of the related terms, in respect of the draft resolution that the Board of Directors has to adopt and which shall then be submitted to the shareholders' meeting.

10.1.2 The RPT Committee must be provided, suitably in advance, with exhaustive and adequate information on the relevant RPT. If the terms of the RPT are deemed equivalent to market or standard conditions, the documentation provided and made available to the competent corporate body and the RPT Committee called upon to issue the opinion must contain objective evidence thereof.

10.2 Procedures for approval of draft resolutions to be submitted to the Shareholders' Meeting regarding RPTs of Greater Importance

10.2.1 If an RPT of Greater Importance is reserved to or requires the authorization of the shareholders' meeting, the draft resolution that the Board of Directors has to adopt and which shall then be submitted to the Shareholders' Meeting, is approved subject to a prior favourable motivated opinion issued by the RPT Committee on the Company's interest in the carrying out of the transaction and on the economic convenience and substantial and formal fairness of the related terms.

10.2.2 The RPT Committee, or one or more of its members delegated by it, receives full and timely information and may seek further information from and make comments to the delegated corporate bodies and subjects entrusted to conduct negotiations and preliminary inquiries.

10.2.3 The RPT Committee must be provided, suitably in advance, with exhaustive and adequate information on the relevant RPT. If the terms of the RPT are deemed equivalent to market or standard conditions, the documentation provided and made available to the competent corporate body and the RPT Committee must contain objective evidence thereof.



10.3 Approval of RPTs of Greater Importance notwithstanding the proposal has been subject to the RPT Committee's contrary opinion

10.3.1 If a draft resolution that the Board of Directors has to adopt and which shall be then submitted to the Shareholders' Meeting is approved despite a contrary opinion from the RPT Committee, save for the provisions of Articles 2368, 2369 and 2373 of the Italian Civil Code and the *quorums* set forth by laws and the by-laws, the RPT may not be carried out if the majority of the Unrelated Shareholders vote against it at the relevant meeting. The carrying out of the transaction is prevented only if the Unrelated Shareholders attending the meeting represent at least 10% of the share capital with voting rights. In such case, the draft resolution to be submitted to the Shareholders' Meeting must expressly provide for the two conditions indicated. If, on the other hand, the Company by-laws did contain a specific provision setting forth the special procedure for approval as for the present paragraph and the related *quorums*, the resolution shall be adopted in accordance with the provision thereof.

10.3.2 In order to ascertain the unrelatedness of shareholders, the shareholders must declare, before voting, any relations they have with the counterparty under the RPT and with the Company.

11. PROCEDURES FOR APPROVAL OF FRAMEWORK-RESOLUTIONS

11.1 Approval procedures

Framework-Resolutions may be adopted for similar transactions with the same Related Party. In this case, on the basis of the foreseeable maximum amount of the RPTs, cumulatively considered, the procedural rules to apply are those set forth in Article 7 regarding RPTs of Lesser Importance and in Article 8 regarding RPTs of Greater Importance. The provisions of Articles 7 and 8 of the Procedures ATG RPT do not apply to single RPTs carried out under a Framework Resolution.

In any case, Framework-Resolutions:

- (a) may not be effective for more than a year and shall refer to RPTs sufficiently specified;
- (b) shall indicate, at least, the foreseeable maximum amount of RPTs to be carried out during the reference period and the motivation of the terms provided.

11.2 Reporting

When Framework-Resolutions are adopted pursuant to Article 11.1 above, the delegated corporate bodies, with the assistance of the LCAD and the other business functions involved from time to time, provide the Board of Directors with exhaustive reporting on their implementation, at least on a quarterly basis. When a Framework-Resolution is approved, the Company publishes an information document pursuant to Article 14 if the



foreseeable maximum amount of the RPTs being the subject matter of the Framework-Resolution exceeds the thresholds indicated in [annex A](#).

Single RPTs carried out under a Framework Resolution disclosed in an information document are not taken into account for the purpose of the cumulation provided for in Article 14.

12. CASES OF FULL OR PARTIAL EXCLUSION OF APPLICATION FROM DELIBERATIVE PROCEDURES

12.1 RPTs For Smaller Amounts

12.1.1 Procedures ATG RPT and Consob RPT Regulation do not apply to RPTs For Smaller Amounts carried out with Related Party.

12.1.2 The application procedures may establish that the exclusion provided for in Article 12.1.1 above does not apply to certain categories of transactions.

12.2 Ordinary RPTs

Save for the provisions of Article 5, paragraph 8 of the Consob RPT Regulation (concerning disclosure on RPTs to be included in the interim management report and in the annual management report) and Article 17 of Regulation (EU) n. 596/2014 (on inside information public disclosure), the Ordinary RPTs performed at Market or Standard Terms, Ordinary RPTs are excluded from the application of the Consob RPT Regulation and the Procedures ATG RPT. In case of RPTs of Greater Importance which, by virtue of being Ordinary RPTs performed at Market or Standard Terms, are excluded from the application of the Consob RPT Regulation, the Company:

- (a) shall notify Consob, within the term specified in Article 5, paragraph 3 of Consob RPT Regulation, the counterparty, the subject matter and the consideration for the transactions that benefited from the exclusion;
- (b) shall indicate in the interim management report and in the annual management report, in accordance with the provisions of Article 5, paragraph 8 of Consob RPT Regulation, which of the transactions subject to the disclosure requirements specified in such provision have been carried out pursuant to the exclusion allowed for Ordinary RPTs performed at Market or Standard Terms.

12.3 RPTs with or between Subsidiaries or with Associated Companies

12.3.1 Save for the provisions of Article 5, paragraph 8 of the Consob RPT Regulation (concerning disclosure on RPTs to be included in the interim management report and in the annual management report), transactions carried out with or between Subsidiaries, also jointly, and transactions with Associated Companies are excluded from the application of the Consob RPT Regulation and the Procedures ATG RPT. Exclusion shall not be allowed in cases where significant interests of other Related Parties of the



Company exist within the Subsidiaries or Associated Companies which are the counterparties to the transaction.

12.3.2 An interest is deemed significant for the purposes of Article 12.3.1 above when a Related Party has an interest in the Subsidiaries or Associated Companies involved in the RPTs which may, in relation to objective circumstances, incentivize a net worth strengthening of the Subsidiary or Associated Company that might not be advantageous for the parent company.

12.3.3 The sharing of one or more directors or other Key Management Personnel constitutes a significant interest only if such subjects benefit from incentive plans based on financial instruments (or in any case variable remuneration) depending on the results of the Subsidiaries or Associated Companies with which the transaction is carried out. In this case, assessment of the degree of significance shall be made on the basis of the impact of the remuneration depending on the Subsidiary's performance (including the aforesaid incentive plans) on the overall remuneration of said Key Management Personnel.

12.3.4 A participation in a Subsidiary or Associated Company held by the subject who controls the Company gives rise to a significant interest if the effective importance of such participation is greater than the effective importance of the participation held by the same subject in the Company. For the purposes of assessing such importance, direct participations are weighted at 100%, while indirect participations are weighted on the basis of the percentage of share capital held in the Subsidiaries through which the participation in the Related Party is held. If there are other economic interests in addition to the participation, such interests are considered together with those deriving from the participation calculated on the basis of its effective importance. The simple holding of a participation in the capital of a Subsidiary or Associated Company by other Subsidiaries or Associated Companies of the Company does not constitute, per se, a significant interest.

12.4 RPTs carried out under instructions by Supervisory Authorities

Without prejudice to the provisions of Article 5, paragraph 8 of the Consob RPT Regulation (concerning disclosure to be included in interim management and annual reports), the provisions of Consob RPT Regulation and Procedures ATG RPT do not apply to transactions to be carried out on the basis of instructions from the Supervisory Authorities.

12.5 Compensation plans based on financial instruments

Without prejudice to the provisions of art. 5, paragraph 8, of Consob RPT Regulation (disclosures on RPTs to be included in the interim management report and in the annual management report), the provisions of the Consob RPT Regulation and the Procedures ATG RPT do not apply to incentive plans based on financial instruments (provided that



they are approved by the Shareholders' Meeting pursuant to Article 114-*bis*, of the TUIF), or to the related implementing transactions.

12.6 Shareholders' Meeting resolutions on directors' remuneration

The provisions of the Consob RPT Regulation and the Procedures ATG RPT do not apply to Shareholders' Meeting resolutions pursuant to Article 2389, paragraph 1 of the Italian Civil Code, regarding remuneration for members of the Company's Board of Directors and Executive Committee, nor to resolutions regarding remuneration of directors to whom specific offices are delegated included in the total amount determined in advance by the Shareholders' Meeting pursuant to Article 2389, paragraph 3 of the Italian Civil Code. Shareholders' Meeting resolutions regarding remuneration of members of the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code are also excluded from application of the Procedures ATG RPT.

12.7 Resolutions on directors' remuneration other than those in 12.6 and on remuneration of Key Management Personnel

Save for the provisions of Article 5, paragraph 8 of the Consob RPT Regulation (concerning disclosure on RPTs to be included in the interim management report and in the annual management report), the provisions of the Consob RPT Regulation and the Procedures ATG RPT do not apply to resolutions regarding the remuneration of directors and other Key Management Personnel not covered by the provisions of Article 12.6 above, provided that:

- (a) the Company has adopted a remuneration policy;
- (b) a committee consisting exclusively of non-executive directors, the majority of whom are independent, has been involved in the definition of the remuneration policy;
- (c) a report illustrating the remuneration policy was submitted to the approval or the consulting vote of the shareholders' meeting;
- (d) the remuneration assigned is in line with such policy.

13. RPTs CARRIED OUT UNDER URGENT CIRCUMSTANCES

13.1 Approval procedures

13.1.1 In case of urgency, RPTs not reserved to the Shareholders' Meeting or requiring its authorization may be carried out in derogation from the provisions of Articles 7 and 8 of the Procedures ATG RPT. In such cases the following provisions shall apply.

13.1.2 If the RPT falls within the powers of the Managing Director or the Executive Committee, the Chairman of the Board of Directors shall be informed of the reasons of urgency before the RPT is carried out.

13.1.3 RPTs shall be subsequently subject, without prejudice to their effectiveness, to a non-binding resolution of the first ordinary Shareholders' Meeting to be held.



13.1.4 The Board of Directors shall draft a report which adequately explains the reasons of urgency and the Board of Statutory Auditors shall report to the Shareholders' Meeting its opinion on such reasons of urgency.

13.2 Public disclosures

13.2.1 The report and the opinion referred to in Article 13.1.4 above are disclosed to the public at least twenty-one days before the date scheduled for the shareholders' meeting, at the registered office of the Company and in accordance with the provisions of Title II, Chapter I of the Issuers' Regulation. Such documents may be contained in the information document issued under Article 14 of the Procedures ATG RPT.

13.2.2 Within the day after that of the Shareholders' Meeting the Company discloses to the public in accordance with the provisions of Title II, Chapter I of the Issuers' Regulation the results of the voting, and in particular the number of votes cast by Unrelated Shareholders.

14. REPORTING

14.1 Public disclosure obligations

In the case of an RPT subject to the disclosure obligations of Article 17 of Regulation (EU) n. 596/2014 (on inside information public disclosure) , the Company's notice to the public shall also include the following information:

- (a) information that the counterparty of the RPT is a Related Party and the description of the kind of relationship;
- (b) the company or personal name of the counterparty of the RPT;
- (c) whether or not the RPT exceeds the thresholds of importance as set forth in [annex A](#), and whether or not an information document pursuant to Article 14.2 hereunder is going to be published;
- (d) the procedure that was or will be applied to approve the RPT and in particular, whether or not the Company availed itself of the exclusion allowed under Articles 13 and 14 of the Consob RPT Regulation (concerning cases and possibility of exclusion from application of the procedures as well as the cases of direction and co-ordination of companies);
- (e) any approval of RPTs notwithstanding the contrary opinion of independent directors.

14.2 Public disclosure obligations for RPTs of Greater Importance and RPTs of Greater Importance by Cumulation

14.2.1 In case of RPTs of Greater Importance and RPTs of Greater Importance by Cumulation, including those to be carried out by Italian or foreign subsidiaries, the Company provides an information document pursuant to Article 114, paragraph 5, of the TUIF prepared in accordance with [annex C](#).



14.2.2 Save for the provisions of Article 17 of Regulation (EU) n. 596/2014 (on inside information public disclosure), the information document relating to an RPT of Greater Importance is disclosed to the public at the registered office and in accordance with the provisions set forth in Title II, Chapter I, Issuers' Regulation, within seven days from the approval of the transaction by the competent corporate body or, if the competent body resolves to submit a contract proposal, from the moment on which the contract, even if it is a preliminary contract, is entered into in accordance with applicable law. In cases reserved to or requiring the authorization of the shareholders' meeting, the same information document is disclosed within seven days from the approval of the proposal to be submitted to the shareholders' meeting.

14.2.3 In case of RPT of Greater Importance by Cumulation, the information document is disclosed to the public within fifteen days from the approval of the transaction or from the entering into of the contract giving rise to the exceeding of the thresholds of importance and it shall contain information, including aggregate data for homogeneous transactions, on all transactions under consideration for the purposes of the cumulation.

14.2.4 Should transactions exceeding the thresholds of importance be carried out by companies controlled by the Company, the information document is disclosed to the public within fifteen days from the Company's becoming aware of the transaction approval or the entering into of the contract bearing such importance. For such purpose, the Company shall instruct its subsidiaries to provide the information required for the preparation of the document. Subsidiaries shall promptly submit such information.

14.2.5 Any opinions of the RPT Committee, the Board of Statutory Auditors and the independent experts must be disclosed as annexes to the information document or on the Company website. With regard to opinions issued by independent experts, the Company may disclose only the elements indicated in [annex C](#).

14.2.6 If, in relation to an RPT of Greater Importance, the Company prepares an information document pursuant to Article 70, paragraphs 4 and 5, and Article 71 of the Issuers' Regulation, it may disclose a single document including the information required in [annex C](#) and such Articles 70 and 71. In this case, the document shall be disclosed to the public at the registered office and in accordance with the provision set forth in Title II, Chapter I of the Issuers' Regulation, within the shortest period provided for by the applicable provisions. If the Company decides to disclose the required information in two separate documents, it may incorporate previously disclosed information by reference.

14.3 Periodical public disclosure obligations

14.3.1 Pursuant to Article 5, paragraph 8 of the Consob RPT Regulation, the Company shall provide in its interim management report and in its annual management report the following information on:



- (a) individual RPTs of Greater Importance entered into during the reference period;
- (b) any other related party transactions as defined in Article 2427, paragraph 2 of the Italian Civil Code, concluded in the reference period, that significantly affected the Company's net worth or results;
- (c) any change or development in related party transactions described in the latest annual report which significantly affected the Company's net worth or results in the reference period.

14.3.2 Such information on single RPTs of Greater Importance may be incorporated by reference to information documents disclosed pursuant to this Article, describing any possible significant updates.

14.4 Simultaneous notification to Consob

Concurrently with the disclosure to the public, the Company shall submit to Consob the documents and opinions indicated in this Article 14 via an authorized storage system pursuant to Article 65-*septies*, paragraph 3, of the Issuers' Regulation.

14.5 Co-ordination with the procedures provided for in Article 154-*bis*, TUIF

The procedures for the compliance with disclosure obligations concerning RPTs ensure the co-ordination with the procedures provided for in Article 154-*bis*, of the TUIF.

15. ENTRY INTO FORCE

These Procedures ATG RPT, together with their annexes, which form an integral and essential part hereof, were approved by the Board of Directors on 19 December 2017 and, since the date of their entry into force, being March 8, 2018, shall abrogate and supersede the previous version approved on 13 May 2014.

ANNEXES

- **Annex A**
IDENTIFICATION OF RPTs OF GREATER IMPORTANCE
- **Annex B**
IDENTIFICATION OF RPTs OF LESSER IMPORTANCE
- **Annex C**
INFORMATION DOCUMENT FOR RPTs OF GREATER IMPORTANCE



ANNEX A

IDENTIFICATION OF RPTs OF GREATER IMPORTANCE

1. For the purposes of the Procedures ATG RPT the following quantitative criteria for the identification of RPTs of Greater Importance and of Greater Importance by Cumulation are set out.

1.1. RPTs in which at least one of the following relevance indexes, applicable depending on the specific transaction, is greater than the 5% threshold:

- (a) **Value relevance index:** the ratio between the value of the transaction and the net worth as per the most recently published balance sheet (consolidated if applicable) or, if greater, the Company's capitalization at the end of the last stock exchange trading day included in the reference period covered by the most recently published periodical accounting document (semi-annual or annual financial report or additional periodic financial disclosure, if available).

The value of a transaction ("**Value**") is:

- if the economic conditions of the RPT are determined:
 - (i) for the cash components, the amount paid to or by the contractual counterparty;
 - (ii) for the component consisting in financial instruments, the fair value determined, at the date of the transaction, in accordance with the international accounting standards adopted by (EC) Regulation no. 1606/2002;
 - (iii) for financing transactions or granting of guarantees, the maximum amount payable;
 - (iv) in relation to long-standing projects (grants, auctions), investments plus the sum of the rents and/or other contractual economic obligations, including lease payments and any guarantees issued on behalf of the counterparty or other contractual parties);.
- if the economic conditions of the RPT depend, in whole or in part, on amounts not yet known, the maximum amount receivable or payable under the agreement.

The Value is determined net of value added tax (VAT), if VAT is neutral for the Company or its subsidiaries.

- (b) **Asset relevance index:** the ratio between the total assets of the entity involved in the transaction and the total assets of the Company. Data to be used shall be obtained from the Company's most recently published balance sheet (consolidated if applicable); if possible, similar data shall be used for determining the total assets of the entity involved in the transaction.

For transactions involving the purchase and sale of participations in companies which have an impact on the consolidation perimeter, the value of the numerator is the total assets of the participated entity, regardless of the percentage of capital to be disposed of. For transactions involving the purchase and sale of participations in companies which have no impact on the consolidation perimeter, the value of the numerator is:

- (i) in case of acquisitions, the value of the transaction plus the liabilities of the acquired company, if undertaken by the purchaser;



(ii) in case of divestments, the price of the transferred business.

For transactions involving the purchase and sale of other assets (other than the purchase of a participation), the value of the numerator is:

(i) in case of acquisitions, the greater between the consideration and the book value to be attributed to the asset;

(ii) in case of divestments, the book value of the asset.

(c) **Liabilities relevance index:** the ratio between the total liabilities of the acquired entity and the total assets of the Company. Data to be used shall be taken from the Company's most recently published balance sheet (consolidated if applicable); if possible, similar data shall be used for determining the total amount of liabilities of the company or of the company's business acquired.

1.2. Transactions concerning the sale of trademarks where at least one of the relevance indexes referred to in paragraph 1.1. is greater than the 2.5% threshold.

1.3. In case of RPTs of Greater Importance by Cumulation pursuant to Article 5, paragraph 2 of the Consob RPT Regulation, the Company first determines the relevance of each transaction on the basis of the applicable index or indexes referred to in paragraph 1.1 above; to ascertain whether the thresholds set forth in paragraphs 1.1 and 1.2 above have been exceeded, the results for each index are then added together.



ANNEX B

IDENTIFICATION OF RPTs FOR SMALLER AMOUNTS

Without prejudice to the cases of exclusion referred to in Article 12 of the Procedures ATG RPT, RPTs For Smaller Amounts are the RPTs whose value, calculated on the basis of the indexes referred to in [annex A](#), does not exceed, in relation to the described type of transaction, the following thresholds (the “**Smaller Amount Thresholds**”):

- (a) €300,000.00 for consulting and sponsoring activities and for remunerations and benefits for directors, statutory auditors and other Key Management Personnel;
- (b) €1,000,000.00 for RPTs other than those in (a) above.



ANNEX C

INFORMATION DOCUMENT REGARDING RPTS OF GREATER IMPORTANCE

In the event of an RPT of Greater Importance, the information document required under Article 14 of the Procedures ATG RPT must include at least the following information:

Index

1. Warnings

Briefly highlight the risks related to potential conflicts of interest arising from the RPT described in the information document.

2. Information on RPT

2.1. Description of the characteristics, procedures, terms and conditions of the RPT.

2.2. Indication of the Related Parties involved in the transaction, the nature of the relationship and, when it has been disclosed to the management, the nature and extent of the interests of such parties in the RPT.

2.3. Economic justification and convenience of the RPT for the Company. If an RPT was approved notwithstanding a contrary opinion of the RPT Committee, or of other subjects indicated in the Procedures ATG RPT in case of recourse to alternative procedures, an adequate analytical motivation of the reasons why it was decided not to concur with such opinion.

2.4. Methods for determining the consideration for the RPT and assessments regarding its congruity with regard to market values of similar transactions. If the RPT's economic terms and conditions are deemed as equivalent to market or standard conditions, provide adequate motivation for such statement giving objective evidence thereof. Indicate whether there are opinions of independent expert to support the congruity of such consideration and the conclusions of such experts, specifying:

- (a) the corporate bodies or subjects who requested the opinions and appointed the experts;
- (b) the assessments made to select the independent experts. In particular, indicate any economic, equity or financial relations between the independent experts and:
 - (i) the Company;
 - (ii) the subjects that control the Company, the Subsidiaries or which are under common control with the Company;
 - (iii) directors of the companies referred to in paragraphs (i) and (ii) taken into account for the purposes of the qualification of the expert as independent and the reasons why such relations were considered irrelevant for the assessment of independence. Information on any relations may be provided by attaching a declaration made by the independent experts themselves;
- (c) the terms and scope of the mandate given to the experts;
- (d) the names of the experts appointed to assess the congruity of the consideration.

Indicate that opinions of the independent expert or the essential elements thereof, pursuant to Article 5 of the Consob RPT Regulation, are attached to the information document or published on the Company's website. The essential elements of the opinions, which must in any case be published, are as follows:



- (a) if applicable, evidence of any specific limits encountered in the performance of their task (i.e. with regard to access to relevant information), the assumptions made and the conditions to which the opinion is subject;
- (b) evidence of any critical elements reported by experts in relation to the specific transaction;
- (c) indication of the valuation methods adopted by experts to give an opinion on the congruity of the consideration;
- (d) indication of the relative importance attributed to each of the valuation methods adopted for the aforementioned purposes;
- (e) indication of the values resulting from each valuation method adopted;
- (f) where as a result of the valuation methods used a range of values was given, the criteria whereby the final value of the consideration was determined;
- (g) indication of the sources used to determine the relevant data being processed;
- (h) indication of the main parameters (or variables) taken as references for the application of each method.

With regard to the elements of expert opinions disclosed, confirm that such information has been reproduced consistently with the contents of the opinions to which it refers, and that, as far as the issuer is aware, there are no omissions that would render the reproduced information inaccurate or misleading.

2.5. An illustration of the transaction's economic and financial effects, providing at least the applicable relevance indexes. If the RPT exceeds the thresholds of importance determined by Consob pursuant to Articles 70 and 71 of the Issuers' Regulation, highlight the fact that *pro-forma* financial information will be disclosed in the document required, as the case may be, by paragraph 4, Article 70, or by Article 71, within the terms set forth by those provisions. This is without prejudice to the issuer's right to publish a unique document pursuant to Article 5, paragraph 6 of the Consob RPT Regulation.

2.6. If the amount of remuneration for members of the management body of the Company and/or its subsidiaries is going to change as a result of the RPT, give details of such changes. If no changes are foreseen, include a declaration about that.

2.7. In case of RPTs where the Related Parties involved are members of the management and control bodies, general managers or other executives of the Company, information concerning any of the issuer's financial instruments held by abovementioned subjects and any interests that the same may have in extraordinary transactions, as provided for in Articles 14.2 and 17.2, of annex I of the Regulation 809/2004/EC.

2.8. Specify the corporate bodies or the directors who led or participated in the negotiations and/or prepared and/or approved the transaction and detail their respective roles, particularly with regard to the Independent Directors, if any. With regard to resolutions approving the RPT, specify the names of those who voted in favour of or against or abstained, reporting the motivation for any such contrary vote or abstentions. Indicate that, pursuant to Article 5 of the Issuers' Regulation, any opinions of the RPT Committee or of other subjects indicated by the Procedures ATG RPT in case of recourse to alternative procedures, are attached to the information document or published on the Company's website.



2.9. If the significance of the transaction arises – under Article 14 of the Procedures ATG RPT – from the cumulation of a number of transactions carried out during the financial year with the same Related Party, or with subjects related to both the such Related Party and the Company, the information specified in the preceding subsections must be provided with reference to all the abovementioned transactions.