



COURTESY TRANSLATION

**Autogrill S.p.A. Procedures for
related party transactions**
adopted by the Board of Directors of Autogrill S.p.A.
on 24 June 2021 and in force since 1st July 2021



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 Autogrill RPT**” or “**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, as subsequently amended and supplemented (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.

"Directors Involved in the Transaction"

Directors who have an interest in the transaction, be it their own or that of third parties, in conflict with that of the Company. By way of non-exhaustive example, a director falls into this case:

- (i) when he is the counterparty to a particular transaction, and
- (ii) when a Related Party, communicated by the same director to the Company pursuant to the following art. 5.1, is the counterparty to the transaction, and
- (iii) when he is a key management personnel of the counterparty or of a direct or indirect parent company of the counterparty;
- (iv) when he is the recipient of a remuneration or an incentive plan to which the exemption cases referred to in these Procedures ATG RPT are not applicable.

"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 Corporate Governance Code, to which the Company declares to adhere pursuant to art. 123-bis, paragraph 2, of the TUIF, at least equivalent to those of Article 148, paragraph 3, 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"

Those parties defined as such by the international accounting principles adopted according to the procedure referred to in Article 6 of Regulation (EU) no. 1606/2002 ⁽²⁾. For the purposes of the Procedures Autogrill RPT, the following also fall into the category of Key Management Personnel of the Company:

- (i) the Financial Reporting Manager in charge of preparing Autogrill's accounting documents;
- (ii) any other persons identified by the Board of Directors resolution also in light of the international accounting standards referred to in Regulation (EC) no. 1606/2002, the

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).

⁽²⁾ Please refer to the Appendix of these Procedures ATG RPT as far as the definitions of related parties and related party transactions are concerned, as well as the main functional definitions, taken from the international accounting standards.



structure of Autogrill group and the governance model adopted by the Company and the parent companies.

Related Parties of the Company also include entities in which one of the following subjects exercises Significant Influence or holds, directly or indirectly, a significant participation, bearing in any case not less than 20% of the voting rights:

- (i) a natural person who: directly or indirectly, also through Subsidiaries, fiduciaries or an intermediary: (a) controls the Company; (b) holds a participation in the Company such as to exercise Significant Influence over it; or (c) exercises control over the Company jointly with other parties;
- (ii) Key Management Personnel of the Company;
- (iii) subjects identified by the parent companies of the Company as belonging, within their organizational structures, to the category of Key Management Personnel of the company; or
- (iv) Close family members of the persons referred to in paragraphs (i), (ii) and (iii).

“Related Party Transactions” or “RPT”

The transactions defined as such by the international accounting standards adopted pursuant to Regulation (EC) no. 1606/2002 ⁽³⁾.

“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.

“RPT Committee”

The committee established within the Board of Directors and composed of three Independent Directors competent to accomplish the functions and activities relating to Related Party Transactions as described in the Procedures ATG RPT. At the time of the RPT Committee appointment, the Board of Directors designates one of its members as coordinator of the RPT Committee.

“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”

⁽³⁾ Please refer to the Appendix of these Procedures ATG RPT as far as the definitions of related parties and related party transactions are concerned, as well as the main functional definitions, taken from the international accounting standards.



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 other than the counterparty’s 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

For the purposes of the definitions of Related Party and Related Party Transaction, “Associated Company”, “Close Family Members”, “Control”, “Joint Control”, “Joint Venture”, “Key Management Personnel”, “Significant Influence”, “Subsidiary” are defined by the international accounting standards adopted pursuant to regulation (EC) no. 1606/2002 ⁽⁴⁾.

3. SCOPE OF APPLICATION

3.1 Related Party Transactions subject to Procedures ATG RPT

⁽⁴⁾ Please refer to the Appendix of these Procedures ATG RPT as far as the main definitions connected to those of related parties and related party transactions, taken from the international accounting standards.



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 the RPT Committee. The Board of Directors decides, at least once every three years, whether or not to make modifications to the Procedures ATG RPT.

Any modification or replacement of the Appendix to these Procedures ATG RPT aimed at considering any changes in the field of international accounting standards, does not constitute a modification of these Procedures ATG RPT which is subject to approval by the Board of Directors, after the opinion of RPT Committee.

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. The LCAD previously consults RPT Committee, in person of the RPT Committee coordinator, in all cases where the qualification of the RPT as RPT of Greater Importance or RPT of Lesser Importance triggers uncertainty issues.

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

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 in advance the independence of the experts engaged to assist it duly considering economic, equity and financial relations set out 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 after collection and exam of at least three proposal by RPT Committee. 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 proposal.

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. This written opinion is attached to the minutes of the Committee meeting. The ordinary competence for the approval of the transaction shall continue to apply.

If the approval of the RPT of Lesser Importance falls within the competence of the Board of Directors, the Directors Involved in the Transaction are required *(i)* to give proper information at the beginning of the meeting about the nature, terms, origin and extent of the interest in the transaction, specifying in detail the conflict reasons, as well as *(ii)* refraining from participating in the illustration and discussion phase, as well as in voting on the aforementioned transaction. In the event that the Board of Directors deems it useful and / or appropriate that the relevant director participate in the illustration and discussion phase, in any event upon consultation with the Board of Statutory Auditors, the Director Involved in the Transaction may participate in all or part of such phase, being it in any case prohibited for the director to participate in the decision-making phase on the RPT.

Art. 2391 of the Italian Civil Code according to which the Managing Director having an interest in the transaction must refrain from carrying out the transaction, delegating the subject matter to the Board, in any case applies.

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 of Lesser Importance 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 Part III, 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

Without prejudice to the provisions of art. 10.2, the corporate body competent for the approval of the RPTs of Greater Importance is the Board of Directors.

The Directors Involved in the Transaction are required *(i)* to give proper information at the beginning of the meeting about the nature, terms, origin and extent of interest in the transaction, specifying in detail the conflict reasons, as well as *(ii)* to refrain from participating in the illustration and discussion phase, as well as in voting on the aforementioned transaction. In the event that the Board of Directors deems it useful and / or appropriate that the relevant director participate in the illustration and discussion phase, in any event upon consultation with the Board of Statutory Auditors, the Director Involved in the Transaction may participate in all or part of such phase, being it in any case prohibited for the director to participate in the decision-making phase on the RPT.

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 and attached to the minutes of the Committee meeting.

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 for shareholders' meeting resolutions of the same nature, an RPT is deemed to be authorized by the Shareholders' Meeting, subject to the special approval procedure and the related *quorums* provided for by article 15 of the bylaws.

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, must be promptly involved by receiving full and timely information, from time to time updated, 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 RPTs 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. This written opinion is attached to the minutes of the Committee 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. This written opinion is attached to the minutes of the Committee meeting.

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

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

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 and RPT Committee, within the term specified in Article 5, paragraph 3 of Consob RPT Regulation (within seven days as of the RPT



approval or, if the competent body decides to submit an agreement proposal, as of the agreement perfection), the counterparty, the subject matter and the consideration for the transaction that benefited from the exclusion, as well as the reasons to believe that the transaction is ordinary and entered into at market or standard conditions, on the basis of objective evidences;

- (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 approved by the Shareholders' meeting;



- (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) the remuneration assigned is in accordance with such policy and quantified on the basis of criteria without discretionary assessments.

12.8 Transaction intended for all the shareholders

The provisions of the Procedures ATG RPT shall not apply to the transactions approved by the Company and intended for all the shareholders, all conditions being equal, therein including:

- (a) capital increases on a rights offering, including for servicing convertible debenture loans, and the gratuitous capital increases envisaged by Article 2442, of the Italian Civil Code;
- (b) demergers in the strictest sense, in whole or in part, with proportional assignment of shares on a proportional basis;
- (c) share capital reductions by means of reimbursement to shareholders, as provided for by Article 2445 of the Italian Civil Code, and purchases of own shares in accordance with Article 132 of the TUIF.

13. RPTs CARRIED OUT UNDER URGENT CIRCUMSTANCES

13.1 Approval procedures

13.1.1 Without prejudice to the provisions of art. 5 of the Consob RPT Regulation and the Board of Directors exclusive competence pursuant to Article 8, paragraph 1, letter a), of Consob RPT Regulation applicable to RPTs of Greater Importance, 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 Article 7 and other provisions of Article 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 promptly informed of the reasons of urgency and, in any case, 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 Part III, 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 Part III, 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

If a RPT is disclosed through a press release pursuant to Article 17 of Regulation (EU) n. 596/2014 (on inside information public disclosure), the Company's notice to the public shall include, in addition to other information to be published pursuant to that rule, at least the following information:

- (a) the description of the RPT;
- (b) information that the counterparty of the RPT is a Related Party and the description of the kind of relationship;
- (c) the company or personal name of the counterparty of the RPT;
- (d) 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;
- (e) 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);
- (f) 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 Part III, 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 The Company makes available to the public, as an attachment to the information document referred to in the preceding articles or on its website (under the same terms provided for the disclosure of such information document), any opinion by RPT Committee, by independent experts chosen pursuant to previous art. 6.3 and by qualified independent experts appointed by the Board of Directors. With regard to such opinions issued by independent experts, the Company may disclose only the elements indicated in [annex C](#), motivating this choice.

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 Part III, 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, 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.

14.6 Information on the exemption cases and exam by the RPT Committee

The Financial Reporting Manager in charge ensures that the following documents are sent to the members of the RPT Committee:

- (a) the information referred to in previous article 12.2, lett. a) relating to RPTs of Greater Importance which have been excluded from the application of the Consob RPT Regulation as Ordinary RPTs concluded at Market or Standard Conditions (the counterparty, the object, the consideration for the transactions that benefited from the exclusion, as well as the reasons to deem the transaction ordinary and entered into at equivalent to market or standard conditions). This information must be sent within the deadline set out in article 5, paragraph 3, of Consob RPT Regulation (i.e. within seven days as of the approval of the RPT or, if the competent body decides to submit an agreement proposal, as of the agreement perfection);
- (b) information on the exemption cases referred to in articles 12 (without prejudice to the provisions of letter a above) and 13 of these Procedures ATG RPT with reference to RPTs of Greater Importance. It is understood that the RPT Committee has the right to periodically request information from the Financial Reporting



Manager regarding the application of exemption cases also for RPTs of Lesser Importance and RPTs for Smaller Amounts. Such information must be provided within 45 days as of the end of each semester,

The RPT Committee verifies the correct application of the exemption conditions to RPTs of Greater Importance defined as Ordinary RPTs entered into at Market or Standard Conditions referred to in letter (a) and, as regards those referred to in letter (b), evaluates the information received.

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 24 June 2021 and, since the date of their entry into force, being 1st July 2021, shall abrogate and supersede the previous version approved on 19 December 2017 and in force since 8 March 2018.

ANNEXES

- **Annex A**

IDENTIFICATION OF RPTs OF GREATER IMPORTANCE

- **Annex B**

IDENTIFICATION OF RPTs FOR SMALLER AMOUNTS

- **Annex C**

INFORMATION DOCUMENT FOR RPTs OF GREATER IMPORTANCE

- **APPENDIX TO PROCEDURES ATG RPT**

DEFINITIONS OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES AND FUNCTIONAL DEFINITIONS IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS



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**”):

- 1) Natural person or company wholly owned by a natural person:
 - 1.a) € 20,000 for sponsorships, donations, grants, gifts and other similar transactions;
 - 1.b) 50,000 euros for the purchase of goods;
 - 1.c) € 50,000 for professional consultancy engagements with professionals enrolled in registers;
 - 1.d) € 50,000 for settlement agreements;
 - 1.e) € 150,000 for the remaining types of transactions.

- 2) Legal person or other entities, even without legal personality, other than natural persons:
 - 2.a) € 100,000 for sponsorships, donations, grants, gifts and other similar transactions;
 - 2.b) € 1,000,000 for the purchase of goods and for work or services contracts;
 - 2.c) € 300,000 for professional services provision, including consultancy agreements;
 - 2.d) € 3,000,000 for settlement agreements;
 - 2.e) € 5,000,000 for the remaining types of transactions.



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 conducted to select the independent experts and verification of their independence. In particular, such assessments include any economic relations, property and financial relations between the independent experts, and (i) the Related Party, the companies controlled by it, the entities controlling it, the companies under common control and the managers of the aforementioned companies; (ii) the company, the companies controlled by it, the entities controlling it, the companies subject to common control and the managers of the aforementioned companies,

taken into account for purposes of qualification as an independent expert and the reasons for which these relations were considered irrelevant to the proceedings on independence. Information about possible relationships can be provided by attaching a declaration from these independent experts;

- (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 in a detailed manner 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.



APPENDIX TO PROCEDURES ATG RPT

DEFINITIONS OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES AND FUNCTIONAL DEFINITIONS ACCORDING TO INTERNATIONAL ACCOUNTING PRINCIPLES

A. Introduction

This Appendix to the Procedures ATG RPT contains a summary of the definitions of “Related Party” and “Related Party Transactions” or “RPT”, as well as the main functional definitions thereof.

This document has been prepared for information purposes only and as such does not intend, therefore, to replace or anyhow supplement the provisions of international accounting standards governing the aforementioned definitions and to which the Consob RPT Regulation expressly refers.

B. Definitions of related parties and transactions with related parties according to international accounting principles

For the purposes of Procedures ATG RPT, the following definitions contained in the international accounting principles shall apply:

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (“reporting entity”).

(a) A person or close member of that person’s family 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;
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(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 fellow subsidiary 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 (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) [IAS 24, paragraph 9].



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

Transactions with related parties

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]⁽⁵⁾.

C. Functional definitions to those of "related parties" and "transactions with related parties"

The notions of “Key Management Personnel”, “Close Family Members”, “Control”, “Joint Control”, “Significant Influence”, “Associated Company”, and “Joint Venture” are those defined from time to time by the international accounting standards adopted pursuant to Regulation (EC) no. 1606/2002. For ease of reading, a summary of the respective definitions is provided below.

Associated company

Pursuant to the international accounting standards [cf. in particular IAS 28], an associate is an entity over which the investor exercises significant influence.

Control

Pursuant to the international accounting standards [cf. in particular IFRS 10], control is the power to determine the financial and management policies of an entity in order to obtain benefits from its activities.

Control is presumed to exist when a person owns, directly or indirectly through its 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 a smaller share, of the voting rights that can be exercised at the shareholders' meeting if he has:

- (a) control of more than half of the voting rights by virtue of an agreement with other investors;
- (b) the power to determine the financial and management 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 the equivalent corporate governance body, and control of the entity is held by that board or body;

⁽⁵⁾ These transactions include:

- mergers, demergers by incorporation or non-proportional demergers in the strictest sense, if carried out with related parties;
- decisions regarding the assignment of remunerations and financial benefits, in any form whatsoever, to the members of management and control bodies and of key management personnel.



(d) the power to exercise the majority of voting rights in the meetings of the board of directors or the equivalent corporate governance body, and control of the entity is held by that board or body.

Close Family Members

Close family members of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the company, and include: (a) the individual's children and spouse or domestic partner; (b) children of the individual's spouse or domestic partner; (c) dependants of the individual or the individual's domestic partner [IAS 24, paragraph 9].

Joint control

Pursuant to the international accounting standards [cf. in particular IFRS 11], joint control is the contractually agreed sharing of control over an economic activity.

Joint Venture

Pursuant to the international accounting standards [cf. in particular IAS 28], a joint venture is a joint control agreement on an entity on the basis of which the parties that hold joint control have rights to the net assets of the same entity.

Key management personnel

Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company [IAS 24, paragraph].

Significant influence

Pursuant to the international accounting standards [cf. in particular IAS 28], significant influence is the power to participate in the determination of the financial and management policies of an entity without having control over it. Significant influence can be obtained through the ownership of shares, through statutory clauses or agreements.

If a person owns, directly or indirectly (for example through subsidiaries), 20% or a greater share of the votes that can be exercised in the shareholders' meeting of the investee, it is presumed that he has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the person owns, directly or indirectly (for example through subsidiaries), a share of less than 20% of the votes that can be exercised in the shareholders' meeting of the investee, it is assumed that the investor does not have a significant influence, unless such influence cannot be clearly demonstrated.

The presence of a person in possession of an absolute or relative majority of voting rights does not necessarily preclude another person from having significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances:

(a) representation on the board of directors, or equivalent body, of the investee;



- (b) participation in the decision-making process, including participation in decisions regarding dividends or other distribution of profits;
- (c) the presence of significant transactions between the entity and its investee;
- (d) the exchange of managerial staff;
- (e) the provision of essential technical information.

D. Principles of interpretation of the definitions

D.1 In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form [IAS 24, paragraph 10].

D.2 The interpretation of the definitions summarized above for illustrative purposes only, as it has been mentioned, is accomplished by referring to the set of international accounting standards adopted by the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002.