

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>1 of 12</b>	
REV.	PAG.	

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POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>2 of 12</b>	
REV.	PAG.	

## **INDEX**

INDEX .....	2
1. RECITALS .....	3
2. DEFINITIONS .....	3
3. SCOPE OF APPLICATION .....	5
4. PROCEDURE FOR EXAMINATION AND APPROVAL OF RELATED PARTIES TRANSACTIONS.....	6
5. APPROVAL OF RELATED PARTIES TRANSACTIONS .....	7
6. COMMITTEE OF INDEPENDENT DIRECTORS FOR RELATED PARTIES TRANSACTIONS .....	8
7. EQUIVALENT SAFEGUARDS .....	8
8. LIST OF RELATED PARTIES .....	9
9. TRANSACTIONS CARRIED OUT THOROUGH SUBSIDIARIES .....	9
10. FRAMEWORK-RESOLUTIONS.....	9
11. DISCLOSURE OF RELATED PARTIES TRANSACTIONS .....	10
12. SUPERVISION OF THE PROCEDURE .....	11
13. AMENDMENTS.....	11
14. DIFFUSION OF THE PROCEDURE .....	11

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>3 of 12</b>	
REV.	PAG.	

## **1. RECITALS**

- 1.1 This procedure for transactions with related parties (the **Procedure**) is intended to regulate the procedure for the identification, approval and management of transactions with related parties carried out by Antares Vision S.p.A. (**Antares Vision** or the **Company**) directly or through its subsidiaries as defined in Article 93 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the **TUF**).
- 1.2 The Procedure has been prepared on the basis of Article 4 of the Regulation containing provisions on related parties transactions adopted by Consob with Resolution No. 17221 of 12 March 2010 (the **Consob Related Parties Regulation**, attached hereto as Annex 1).
- 1.3 For matters not expressly regulated by this Procedure, reference is made to the provisions of the Consob Related Parties Regulation, also taking into account Consob Communication No. DEM/10078683 of 24 September 2010 containing "*Indications and guidelines for the application of the Regulation on related parties transactions adopted by resolution No. 17221 of 12 March 2010 as subsequently amended*", as well as any future communications replacing this latter.
- 1.4 The Procedure has been preliminarily approved by the Board of Directors of the Company in its meeting of 28 April 2021 and, subject to the favourable opinion issued by a Committee composed exclusively of Independent Directors, it will become effective as of July 1<sup>st</sup>, 2021. If the Company has less than three Independent Directors in office, the favourable opinion will be issued by any Independent Directors present or, in their absence, subject to the non-binding opinion of an independent expert.

## **2. DEFINITIONS**

In addition to the terms that may be defined in other clauses of this Procedure, for the purposes of this Procedure the terms and definitions listed below have the meanings ascribed to each of them here below, it being understood that terms defined in singular shall be deemed as defined in plural and vice versa:

- 2.1. **Chief Executive Officer:** each Director of Antares Vision with management powers.
- 2.2. **Close Family Member:** means a family member of a person who is expected to influence or be influenced by that person in his/her dealings with the Company. It may include: **(a)** the sons and spouse or cohabitant of that person; **(b)** the sons of that person's spouse or cohabitant; **(c)** the dependants of that person or that person's spouse or cohabitant.
- 2.3. **Committee of Independent Directors for Related Parties Transactions** or **Committee:** the committee composed of three Unrelated and Non-Executive Directors, the majority of whom are Independent Directors. If, for any reason, the Committee cannot be established in accordance with these rules, Equivalent Safeguards shall be put in place.
- 2.4. **Directors Involved in the Transaction:** directors who have an interest in the Transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company.
- 2.5. **Equivalent Safeguards:** the safeguards indicated in Paragraph 7 below to be established by the Company for the purposes of the application of this Procedure when, in relation to a specific Transaction, it is not possible to constitute the Committee according to the relevant composition rules.

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	4 of 12	
REV.	PAG.	

- 2.6. **Excluded Transactions:** transactions excluded, in whole or in part, from the application of this Procedure, in compliance with the exemption cases better identified in Paragraph 3 below.
- 2.7. **Function:** the function responsible for a given Related Parties Transaction of the Company or of its subsidiaries, even if different from the function or body responsible for the approval of said Related Parties Transaction, in accordance with the delegated powers and the internal organisation rules, respectively, of the Company or of its subsidiaries.
- 2.8. **Independent Director:** each Director of the Company's board of directors having the requirements of independence pursuant to Article 148, third Paragraph, of the TUF and the Corporate Governance Code to which the Company adheres.
- 2.9. **Key Management Personnel:** the persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including directors (whether executive or not) of the Company and statutory auditors.
- 2.10. **List of Related Parties or List:** the List established pursuant to Paragraph 8 below.
- 2.11. **MAR:** Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant Implementing and/or Enforcement Regulations.
- 2.12. **Ordinary Transactions:** the transactions that fall within the ordinary exercise of the Company's business activity and of the related financial activity and/or of the companies included in the consolidated financial statements drawn up by Antares Vision.
- 2.13. **Related Parties:** each of the parties as defined in Article 3, Paragraph 1, letter a) of the Consob Related Parties Regulation and subsequent amendments<sup>1</sup>.
- 2.14. **Related Parties Transactions or Transactions:** all transactions as defined in Article 3, Paragraph 1, letter a) of the Consob Related Parties Regulation and its subsequent amendments.
- 2.15. **RPT Supervisor:** the corporate function, consisting of the head of the corporate legal department, responsible for performing the tasks and functions set out in Paragraphs 8 and 14 below.
- 2.16. **Significant Interests:** shall mean the holding - direct or indirect - of a shareholding of more than 5% of the share capital or the sharing, between the Company and the subsidiary or affiliate with which the Transaction is carried out, of one or more Executives with Strategic Responsibilities who benefit from incentive plans based on financial instruments (or in any case of variable remuneration) that depend, directly and significantly, on the results achieved by such subsidiary or affiliate.
- 2.17. **Transactions of Greater Importance:** Related Parties Transactions - including homogeneous transactions or transactions carried out in execution of a unitary plan with the same Related Parties or with subjects related both to the latter and to the Company - in which at least one of the thresholds indicated in Annex 3 to the Consob Related Parties Regulation is exceeded.

<sup>1</sup> The Consob Related Parties Regulation defines in the Appendix "Related Party" a person or entity that is related to the entity that prepares the financial statements. A person or a close family member of that person is related to a reporting entity if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is one of the key management personnel of the reporting entity or a parent of the reporting entity; an entity is related to a reporting entity if any of the following conditions apply: (i) the entity and the reporting entity are part of the same group (which means that each parent, subsidiary and group company is related to the others); (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture that is part 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 represented by a post-employment benefit plan for the benefit of employees of the reporting entity or a related entity; (vi) the entity is controlled or jointly controlled by a person identified under point (a); (vii) a person identified under point (a)(i) has significant influence over the entity or is one of the key management personnel of the entity (or 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. Thus, 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].

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	5 of 12	
REV.	PAG.	

- 2.18. **Transactions of Lesser Importance:** all Transactions other than Transactions of Greater Importance and Transactions of Limited Value.
- 2.19. **Transactions of Limited Value:** Related Parties Transactions where the foreseeable maximum amount of the consideration or the foreseeable maximum value of the services to be provided by the Company does not exceed, for each Transaction, the amount of Euro 100,000.00, if the counterparty is a natural person, and of Euro 200,000.00 if the counterparty is a legal person, even in the case of Related Parties Transactions entered into with the same Related Parties that are homogeneous or carried out in execution of a unitary plan, considered in aggregate.
- 2.20. **Unrelated Directors:** any directors who is not the counterparty of a given Transaction nor a Related Party of such counterparty.
- 2.21. **Unrelated Shareholders:** the shareholders with voting rights other than the counterparty of a certain Transaction and the shareholders with voting rights not related both to the counterparty of a certain Transaction and to the Company.

### 3. **SCOPE OF APPLICATION**

- 3.1 Pursuant to Article 13 of the Consob Related Parties Regulation, the provisions of this Procedure shall not apply to:
- (a) Shareholders' meeting resolutions pursuant to Article 2389, first Paragraph, of the Italian Civil Code relating to the remuneration payable to members of the Board of Directors and of the Executive Committee (if appointed), nor to resolutions relating to the remuneration of directors holding particular offices included in the total amount previously determined by the Shareholders' meeting pursuant to Article 2389, third Paragraph, of the Italian Civil Code, nor to Shareholders' meeting resolutions pursuant to Article 2402 of the Italian Civil Code relating to the remuneration payable to members of the Board of Statutory Auditors
  - (b) transactions resolved by the Company and addressed to all Shareholders on equal conditions, including: a) capital increases on a rights offering, including for servicing convertible debenture loans, and the gratuitous capital increases envisaged by Article 2442, Italian Civil Code; b) full or partial demergers with assignment of shares on a proportional basis; c) share capital reductions by means of reimbursement to Shareholders provided for by Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of the TUF;
  - (c) Transactions of Limited Value;
  - (d) remuneration plans based on financial instruments approved by the Shareholders' meeting pursuant to Article 114-*bis* of the TUF and related executive transactions;
  - (e) resolutions, other than those referred to in letter (a) of this Paragraph, relating to the remuneration of directors and directors holding special offices as well as of other Key Management Personnel, provided that: i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; ii) a committee consisting exclusively of non-executive directors or by a majority of independent non-executive directors, has been involved in defining the remuneration policy; iii) the remuneration assigned is consistent with this remuneration policy and quantified on the basis of criteria that do not involve discretionary evaluations;
  - (f) Ordinary Transactions completed at market equivalent or standard conditions (*i.e.* at conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, size and risk, or based on regulated tariffs or imposed prices, or applied to parties with which the Company is obliged by law to contract at a certain price). If the

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	6 of 12	
REV.	PAG.	

Ordinary Transaction qualifies as a Transaction of Greater Importance, by way of derogation from the disclosure obligations provided for Transactions of Greater Importance in Article 5, Paragraphs 1 to 7, without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014, the Company shall: (i) inform Consob and the directors expressing an opinion on Related Parties Transactions, within the deadline indicated in Article 5, Paragraph 3 of the Consob Related Parties Regulation, of the counterparty, the object and the consideration of the transactions that have benefited from the exclusion, as well as the reasons why the transaction is deemed to be ordinary and concluded at conditions market equivalent or standard conditions, providing objective evidence of assessment; (ii) indicate in the interim management report and annual management report, in accordance to the provisions of Article 5, Paragraph 8 of the Consob Related Parties Regulation, which of the transactions subject to the disclosure requirements indicated in the latter provision were concluded based on the exclusion provided for in this paragraph;

- (g) in application of Article 14, Paragraph 2 of the Consob Related Parties Regulation and without prejudice to the provisions of Article 5, Paragraph 8, to transactions with or between subsidiaries, including jointly, and transactions with affiliates (if any), if there are no Significant Interests of other Related Parties of the Company in the aforementioned companies;
- (h) urgent transactions as per Article 13, Paragraph 6 of the Consob Related Parties Regulation, within the limits and under the conditions set out therein, as well as urgent transactions falling within the competence of the Shareholders' Meeting and related to situations of corporate crisis, provided that the requirements of Article 11, Paragraph 5 of the Consob Related Parties Regulation are met;
- (i) transactions to be carried out on the basis of instructions for stability purposes issued by a Supervisory Authority, or on the basis of instructions issued by the parent company for the execution of instructions issued by a Supervisory Authority in the interest of group stability.

3.2 The Committee shall be informed, at least on an annual basis, of the application of the cases of exemption identified by this Procedure and shall verify the correct application of the conditions of exemption to Transactions of Greater Importance defined as ordinary and concluded at market equivalent or standard conditions, communicated to them in accordance with Article 1, letter (f) of this Procedure.

#### **4. PROCEDURE FOR EXAMINATION AND APPROVAL OF RELATED PARTIES TRANSACTIONS**

- 4.1 As a "*smaller company*" according to Article 3, Paragraph 1, letter (f) of the Consob Related Parties Regulation, the Company avails of the option pursuant to Article 10 of the Consob Related Parties Regulation to apply to Transactions of Greater Importance the procedure established for Transactions of Lesser Importance. Therefore, the procedure set out in this Paragraph shall apply to both Transactions of Greater Importance and Transactions of Lesser Importance.
- 4.2 The persons who, on behalf of the Company or its subsidiaries, if any, are competent in relation to the approval and/or execution of a given transaction, must first check whether or not the counterparty of the transaction is to be considered a Related Party, referring, among others, to the List of Related Parties. If it is ascertained that the counterparty of the transaction is a Related Party, they shall promptly notify the Function of their intention to commence negotiations on the envisaged transaction.
- 4.3 After receiving the above communication and verifying the existence of the correlation relationship with the counterparty of the Transaction, the Function, with the support of the RPT Supervisor,

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	7 of 12	
REV.	PAG.	

promptly assesses whether:

- (a) the transaction qualifies as a Related Parties Transaction under the Procedure;
- (b) one or more of the cases of exemption referred to in Paragraph 3 is applicable;
- (c) the transaction implements a framework-resolution adopted pursuant to Paragraph 10 below.

4.4 If the transaction qualifies as a Related Parties Transaction pursuant to this Procedure, it must be approved by the competent body subject to the reasoned, non-binding opinion of the Committee, in accordance with the provisions of Paragraph 5 below. In order to issue this opinion, the Committee must be provided in advance with adequate information on the Transaction to be approved.

4.5 After approval of the Transaction by the competent body:

- (a) if the Transaction is subject to the public disclosure obligations provided for by the procedure for the handling of inside information adopted by the Company, the Company shall issue a press release also containing the information indicated in Paragraph 11.4 below; and
- (b) if the same qualifies as a Transaction of Greater Importance, it shall disclose to the public an information document, drawn up in accordance with the terms and pursuant to Paragraph 11.2 below.

## **5. APPROVAL OF RELATED PARTIES TRANSACTIONS**

5.1 The approval of Related Parties Transactions not exempted under this Procedure may be the responsibility of a delegated body, if it falls within the scope of the powers delegated to it and without prejudice to compliance with Article 2391 of the Italian Civil Code, or of the Board of Directors or the Shareholders' Meeting, if such transaction falls, by law, by-laws or otherwise, within their respective responsibilities. The Board of Directors is always entitled to resolve on Transactions of Greater Importance.

5.2 The Board of Directors of the Company or the competent delegated body approves the Related Parties Transactions, subject to the reasoned non-binding opinion of the Committee concerning the interest of the Company in the completion of the Transaction as well as the convenience and the substantial correctness of the relevant terms and conditions. This opinion is attached to the minutes of the Committee's meeting.

5.3 The Committee shall issue, in due time for the adoption of the appropriate resolutions concerning the Transaction or for its execution (if the Transaction does not fall within the competence of the Board of Directors), the relevant reasoned opinion on the matter, promptly providing the competent body with adequate information on the preliminary investigation carried out on the Transaction. If the economic conditions of the Transaction, at the end of the preliminary investigation, are defined as market equivalent to market or standard (*i.e.* similar to those usually applied to unrelated parties of a corresponding nature, size and risk), the documentation prepared by the Committee shall contain objective elements of confirmation. The Committee shall also transmit to the competent body any other opinion acquired in relation to the Transaction itself.

5.4 In order to allow the Committee to issue a reasoned opinion on the matter, the Function, with the support of the RPT Supervisor, shall promptly bring the Transaction to the attention of the Committee, providing it with all the information in its possession and indicating - if necessary - the deadline within which the Committee must express its opinion. The Committee will be established in order to evaluate the Transaction, in accordance with this Procedure.

5.5 If the Committee deems it necessary or appropriate, it may make use, at the Company's expense,



POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>8 of 12</b>	
REV.	PAG.	

the advice of one or more independent experts of its choice. The Committee shall verify in advance the independence of the experts, taking into account the relationships indicated in Paragraph 2.4 of Annex 4 of the Consob Related Parties Regulation.

- 5.6 In case the Transaction falls within the competence of the Board of Directors: (i) the Directors Involved in the Transaction shall abstain from expressing their voting right on the same; and (ii) the minutes of the resolutions approving the Transaction must contain adequate reasons regarding the Company's interest in the completion of the Transaction as well as the convenience and substantial correctness of the related conditions. If the Board of Directors disagrees with the opinion rendered by the Committee, it shall duly specify the reasons for such disagreement in the relevant meeting minutes and according to the procedures provided for by Article 7, Paragraph 1, letter g) of the Consob Related Parties Regulation.
- 5.7 The rules set out in this Paragraph also apply to the preliminary investigation phase and to the approval phase of resolution proposals concerning Related Parties Transactions that fall within the competence of or must be authorised by the Shareholders' Meeting. If there are significant updates to be made to the information document published pursuant to Paragraph 11.2 below, the Company shall make a new version of the document available to the public by the twenty-first day before the Shareholders' Meeting in accordance with the terms and procedures set out in Article 11.4 of the Consob Related Parties Regulation.
- 5.8 If, in relation to a Transaction of Greater Importance, the proposed resolution to be submitted to the Shareholders' Meeting is approved in the presence of a contrary opinion of the Committee or of the Equivalent Safeguards, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Italian Civil Code, such transaction cannot be carried out if the majority of the Unrelated Shareholders attending the Shareholders' meeting, representing a stake equal to at least 10% of the Company's share capital with voting rights, votes against the Transaction.

## **6. COMMITTEE OF INDEPENDENT DIRECTORS FOR RELATED PARTIES TRANSACTIONS**

- 6.1 The Committee is composed of three Unrelated Directors, all of whom are non-executive and Independent Directors.
- 6.2 The Committee shall meet at the request of the Chairman of the Board of Directors or a Chief Executive Officer.
- 6.3 The persons identified as members of the Committee are required to promptly declare the existence of any related party relationship in relation to the specific Related Parties Transaction, in order to allow the application of the Equivalent Safeguards.
- 6.4 Committee's meetings may also be held by teleconference/audio-conference or by written consultation procedure. The Committee's meetings, as well as the written consultation or written consent procedure, are not subject to specific constraints provided that to each member is ensured the right to take part in the decision as well as to be provided with adequate information. The decision shall be taken by the majority of the members of the Committee.

## **7. EQUIVALENT SAFEGUARDS**

- 7.1 If it is not possible to set up a Committee in a collegial composition composed of three Unrelated and non-executive Directors, the majority of whom being Independent Directors, the following Equivalent Safeguards shall be adopted in accordance with this Procedure, in this order:



POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	9 of 12	
REV.	PAG.	

- (a) if one of the members of the Committee cannot be considered an Unrelated Director, the opinion of the Committee shall be given unanimously by the remaining Unrelated Directors on the Committee, provided that they are both Independent Directors;
- (b) if the safeguard referred to in letter (a) above cannot be applied, the opinion shall be issued by the Board of Statutory Auditors or by an independent expert identified by the Board of Directors among persons of recognised competence on the matters at issue, whose independence, absence of conflicts of interest and correlation in relation to the specific Related Parties Transaction shall be properly assessed.

## **8. LIST OF RELATED PARTIES**

- 8.1 The RPT Supervisor, by means of information tools and with the support of any other corporate functions or external consultants, prepares, keeps updated (on at least a quarterly basis) and makes available (i) to the main corporate functions of the Company, as well as (ii) to the directors and main corporate functions of subsidiaries, companies exercising control over the Company and associated companies, the Company's List of Related Parties.
- 8.2 For the purposes of updating the List of Related Parties, the RPT Supervisor, also with the support of external consultants if necessary, sends the questionnaire under Annex 2 to this Procedure on an annual basis to the Key Management Personnel of the Company and of any companies exercising control over it. The latter shall complete, sign and return the questionnaire, without prejudice to the obligation to promptly notify the RPT Supervisor, by sending an updated version of the questionnaire, of any changes that have occurred in relation to the information contained therein during the year.

## **9. TRANSACTIONS CARRIED OUT THOROUGH SUBSIDIARIES**

- 9.1 This Procedure shall apply *mutatis mutandis* to any Transaction carried out by the Company through subsidiary,
- 9.2 In particular, the Transaction shall be approved and/or executed by the competent body of the subsidiary, subject to a reasoned non-binding opinion issued by the Committee. The opinion must be released timely before the date of approval and/or execution of the Transaction. All the information sent to the Committee, together with any other documentation relating to the Transaction, is made available in a timely manner to the body competent to approve and/or complete the Transaction.
- 9.3 If the Transaction to be carried out through the subsidiary is within the competence of the Shareholders' Meeting of the latter, the abovementioned procedure applies, *mutatis mutandis*, also during the examination and approval of the resolution proposal to be submitted to the Shareholders' Meeting.

## **10. FRAMEWORK-RESOLUTIONS**

- 10.1 Similar Transactions with certain categories of Related Parties, to be carried out also through subsidiaries, can be approved by means of framework-resolutions.
- 10.2 The provisions of Paragraph 5 above apply to the resolutions concerning the adoption of framework-resolutions, while these provisions do not apply to the individual Transactions completed in

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>10 of 12</b>	
REV.	PAG.	

implementation of the framework-resolution.

- 10.3 Framework-resolutions adopted in accordance with this Paragraph cannot be effective for more than one year and must refer to sufficiently determined Transactions, indicating at least the expected maximum amount of the Transactions to be performed in the reference period and the reasons for the expected conditions.
- 10.4 Upon approval of a framework-resolution, the Company shall publish an information document pursuant to Paragraph 11.2 below, whenever the foreseeable maximum amount of the Transactions subject to the same resolution exceeds one of the materiality thresholds for the identification of Transactions of Greater Importance.
- 10.5 Transactions completed in implementation of a framework-resolution disclosed in an information document published pursuant to the previous Paragraph are not taken into account for the purposes of the cumulation provided for in Paragraph 11.2 below.

## **11. DISCLOSURE OF RELATED PARTIES TRANSACTIONS**

### **11.1 Periodic disclosure**

The Function of the Company, with the support of the persons involved in the Transactions and/or with the support of the directors or of the competent corporate functions of the subsidiaries, shall provide, at least quarterly, the Board of Directors and the Board of Statutory Auditors of the Company with adequate information on the implementation of the framework resolutions as per Paragraph 10 above and on the Related Parties Transactions carried out, with particular reference to the nature of the relationship, the methods of execution of the Transaction, the terms and conditions of the Transaction, the evaluation process, the underlying reasons as well as any risks for the Company and/or the subsidiaries.

### **11.2 Public disclosure of Transactions of Greater Importance**

- 11.2.1 In the event of Transactions of Greater Importance, carried out also through subsidiaries, the Company shall prepare an information document drawn up in compliance with the scheme under Annex 4 of the Consob Related Parties Regulation.

The obligation to disclose the information document also arises when more than one Transaction is completed during the same financial year, with the same Related Party, or with parties related both to the latter and to the Company, which are homogeneous or made in execution of a unitary plan, and which - although not qualifying individually as Transactions of Greater Importance - exceed, when considered in aggregate, at least one of the materiality thresholds set out in Annex 3 of the Consob Related Parties Regulation. For the purposes of the aforesaid cumulation, Transactions carried out by Italian or foreign subsidiaries are also taken into account, with the exception of those eventually excluded pursuant to the Procedure.

- 11.2.2 The disclosure document is published in accordance with the terms and procedures indicated in Article 5 of the Consob Related Parties Regulation.

### **11.3 Periodic accounting disclosures**

Pursuant to this Procedure, without prejudice to the disclosure requirements in any case deriving from the accounting standards applicable from time to time, in the report on operations included in the interim financial report and in the annual financial statements the Company shall provide information on:

- individual Transactions of Greater Importance completed in the reference period;

POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	11 of 12	
REV.	PAG.	

- any other individual Related Parties Transactions completed in the reference period that have materially affected the Company's financial position or results;
- any change or development of the Related Parties Transactions described in the last annual report that had a material impact on the Company's financial position or results of operations in the reporting period.

#### **11.4 Related Parties Transactions and public disclosures pursuant to Article 17 of the MAR and the procedure for handling inside information adopted by the Company**

If a Related Parties Transaction, completed also through any subsidiaries, is subject to the obligations of public disclosure provided for by the procedure for the handling of inside information adopted by the Company, the press release to be released to the public shall contain, in addition to the other information to be published pursuant to the aforementioned procedure, the following information:

- a description of the Transaction;
- an indication that the counterparty to the Transaction is a Related Party and a description of the nature of the relationship;
- the name of the counterparty to the Transaction;
- whether or not the Transaction exceeds the relevance thresholds identified in Annex 3 of the Consob Related Parties Regulation and an indication of whether or not an information document has been subsequently published pursuant to Paragraph 11.2 above;
- the procedure that has been or will be followed for the approval of the Transaction and, in particular, whether the Company has availed itself of a case of exclusion provided for by this Procedure;
- whether the Transaction has been approved despite the contrary opinion of the Committee.

## **12. SUPERVISION OF THE PROCEDURE**

- 12.1 The Board of Statutory Auditors shall supervise the compliance of the Procedure with the principles indicated in the Consob Related Parties Regulation as well as its observance and shall report to the Shareholders' Meeting pursuant to Article 2429, Paragraph 2, of the Italian Civil Code, or Article 153 of the TUF.

## **13. AMENDMENTS**

- 13.1 Any amendments, which may become necessary due to changes in the laws and regulations applicable to the Company, shall be approved by the Board of Directors of the Company pursuant to Article 4, Paragraph 3, of the Consob Related Parties Regulation, subject to the favorable opinion of the Committee of Independent Directors for Related Parties Transactions.

## **14. DIFFUSION OF THE PROCEDURE**

- 14.1 The RPT Supervisor, also with the support of external consultants if necessary, sends the Procedure, together with the List of Related Parties, to the main corporate functions of the Company, as well as to the Manager in charge of drawing up the accounting documents pursuant to Article 154-bis of the



POL	DGE	009
DOC. TYPE	DEPT.	NUM.
02	<b>12 of 12</b>	
REV.	PAG.	

TUF, in order to ensure coordination with the administrative and accounting procedures provided for by the abovementioned provision.

- 14.2 The Procedure is also sent, again by the RPT Supervisor also with the support of external consultants if necessary, to the directors and main corporate functions of the subsidiaries, so that they may read it and, to the extent of their competence or responsibility, comply with it.
- 14.3 The Procedure and related amendments are published without delay on the Company's website, without prejudice to the obligation to disclose them, also by reference to the website itself, in the annual report on operations, pursuant to Article 2391-bis of the Italian Civil Code.