



MANUAL OF THE ORGANIZATIONAL PROCEDURES

TRANSACTIONS WITH RELATED PARTIES PROCEDURE


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Premise

This procedure (the “**Procedure**”) identifies the procedure to be followed and the principles to be observed in order to ensure the transparency and fairness, substantive and procedural, of transactions with related parties carried out by COIMA RES S.p.A. (“**COIMA RES**” or “**Issuer**” or the “**Company**”), directly or through companies directly and / or indirectly.

The Procedure is adopted by COIMA RES in implementation of the provisions of Resolution n. 17221 of March 12, 2010, as amended, (the “**Related Parties Regulation**”) and considering the findings and of the guidelines referred to this press release. DEM / 10078683 of 24 September 2010 (the “**Communication**”).

1. Definitions

As part of this procedure, the terms and expressions listed below (in the singular or plural), where indicated with a capital letter, have the meaning indicated below for each of them:

Independent Directors: The independent directors recognized by the Issuer pursuant to the Corporate Governance Code (as defined later).

Unrelated Directors: Directors other than the counterparty in a particular transaction and its related parties.


Conditions equivalent to market or standard conditions: Conditions like those usually applied to the Related Parties for transactions of corresponding nature, extent and risk, or based on regulated rates or at fixed prices or those charged to persons with which the Issuer is obligated by law to contract at a certain price.

Board of Directors or Board: The Board of Directors of COIMA RES S.p.A.

Control and Risk and Related Parties Committee: Control and risk committee and related party Committee COIMA RES.

Head Function: Function or organ of the Company or subsidiary responsible for the individual Transaction with Related Parties (as defined later) in accordance with the internal procedures of the Issuer or the subsidiary.

Ordinary Transactions: The operations which fall within the ordinary course of business and related financial activities. For the purposes of this procedure is considered in any case Ordinary Transactions: usufruct, leasing and rental of premises and businesses; all management activities that cannot be classified “Investment” or “financial”, including cash management, contracts for the provision of IT services, contracts for the provision of administrative and fiscal services and funding related to operating activities of the Company and / or of its subsidiaries.

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Material Transactions: Transactions with Related Parties that exceed the thresholds provided for by from time to time legislation in force and that, at the time of preparation of this procedure, are the "major transactions" identified according to the criteria specified in Annex 3 to Related Parties Regulations (sub Attachment B to this procedure).

Minor Transactions: Transactions with Related Parties that do not exceed the thresholds provided for by law from time to time in force and that, at the time of preparation of this procedure, the thresholds identified in Attachment 3 to the Related Parties Regulations (Annex B to this sub Procedure).

Related Parties and Related Party Transactions: Subjects and defined operations such by the applicable legislation from time to time in force at the time when a transaction is decided and, at the time of preparation of this procedure, subjects and operations defined as such in Annex 1 to Related Parties Regulation.

Unrelated Shareholders: Those subjects defined in the applicable regulations from time to time in force at the time when a transaction is decided and, at the time of preparation of this procedure, the persons who have the right to vote in other than the counterparty of a particular transaction and parties related to the counterparty in a particular transaction, or to the Company.

TUF: Legislative Decree 24 February 1998. 58, as subsequently amended and supplemented.

2. Identification and acquisition of information from Related Parties

2.1 Identification

For the purposes of applying this procedure, the identification of Related Parties is operated by the Company according to the criteria set out in Annex 1 of the Related Parties Regulations (sub Annex A to this procedure); They are therefore related parties:


(a) all members of the Board of Directors, executive and non-executive directors, the Issuer effective members of the Issuer's statutory auditors and key managers of the Issuer (below also defined as - and together with other subjects - "Direct Related Parties");

(A1) "close family" of the persons referred to in subparagraph (a), these being the not legally separated spouse or domestic partner, children and dependents of the subject, the not legally separated spouse or partner;

(A2) the "entities" in which the person referred to in subparagraphs (a) and (a1) will exercise sole control, joint control or significant influence or hold, directly or indirectly, a significant portion, but not less 20% of the voting rights (below also defined as - and together with other subjects - "Indirect Related Parties");

(b) the controlling shareholders, solitary or joint, or which hold an interest that gives it significant influence over the Issuer (below also defined as - and together with other subjects - "Direct Related Parties");

(B1) if the shareholders referred to in point (b) are natural persons, their "close relatives", these being the not legally separated spouse or domestic partner, children and dependents of the subject, the not legally separated spouse or cohabiting;

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(B2) the "entities" in which the subjects referred to in point (b1) exercise the solitary or joint control or significant influence, or at least hold, directly or indirectly, a significant portion, but not less than 20% of rights voting;

(B3) the companies subject to common control with the issuer; (Hereinafter also - and in combination with other subjects - "Indirect Related Parties");

(c) the key executives of the companies controlling the Issuer;

(C1) the "close family members" of the persons referred to in subparagraph (c), these being the not legally separated spouse or domestic partner, children and dependents of the subject, the not legally separated spouse or partner;

(C2) the "entities" in which the person referred to in subparagraphs (c) and (c1) will exercise sole control, joint control or significant influence or hold, directly or indirectly, a significant portion, but not less 20% of the voting rights (below also defined as - and together with other subjects - "Indirect Related Parties");

(d) the Issuer's subsidiaries; the companies linked to the Issuer, meaning as such each entity, even without legal personality, as in the case of a partnership, in which a shareholder exercises significant influence but not control or joint control;

(e) joint ventures in which the Issuer is a participant;

(f) the eventual supplementary pension fund, collective or individual, Italian or foreign, established for the benefit of employees of the company, or any other entity related to it.

2.2 Information


2.2.1 For the application of this Procedure, the Chief Financial Officer ("CFO"), with the support of the Legal Affairs function, draws up a list of the Issuer's Related Parties and updates it whenever it deems necessary;

(i) based on information and documentation in the Company records; and

(ii) based on the written declarations transmitted by the controlling subjects, the directors, the statutory auditors and the other persons indicated in the previous paragraph 2.1.

2.2.2 Updating the list of related parties is carried out by the Issuer whenever deemed necessary. To this end, the CFO, through the Legal Affairs Department, sends to the Direct Related Parties as well as to the subjects referred to in paragraph 2. 1 a periodic communication, within which it will be required to provide information about (i) situations that may involve changes to the list of related parties and (ii) any significant transactions already concluded or still being negotiated.

2.2.3 Each Direct Related Party referred to in art. 2.1 letters (a) and (b) has the obligation and undertakes also in relation to the related Indirect Related Parties - by signing this Procedure - to promptly inform the Issuer (s) of situations that may result in changes to the list of Related Parties and (ii) of any negotiations with the Issuer or its subsidiaries for the conclusion of a transaction, both with the same Direct Related Party, and with one of the Related Parties Indirect to the same referable, as well as in any case of any act or fact that may result in the application of the regulations in force from

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time to time on the subject of Related Parties.

2.2.4 All functions of the Company and its subsidiaries are required to notify the Legal Affairs function of the circumstances of which they are aware that they may lead to changes in the list of Related Parties referred to in paragraph 2.2.1 above.

3 Approval, effectiveness and advertising of the Procedure

3.1 On September 14, 2015, the Issuer's Board of Directors resolved to submit the Procedure to the nominated Board of Directors; on 13 May 2016, the Issuer's Board of Directors adopted the Procedure subject to the favourable opinion of the Independent Directors pursuant to Article 4, paragraph 3 of the Related Party Regulations. Subsequently, on 26 July 2018, the Issuer's Board of Directors amended the Procedure following the favourable opinion of the Related Parties Committee. Finally, on June 13th, 2019, in line with the Consob recommendations on the review of procedures, the Board of Administration, subject to the favourable opinion of the Related Parties Committee, updated the Procedure. Any subsequent changes must also be approved by the Board of Directors following the favourable opinion of a Committee composed exclusively of Independent Directors, or failing that, upon the favourable opinion of the Independent Directors present in the Board.

3.2 The Issuer's Board of Directors assesses the permanence of the independence criteria of its members at least once a year and, as a rule, at the time of renewal of the Board itself, or in the - or prior to - meeting of the Board of Directors approving the draft financial statements. exercise.


3.3 Without prejudice to the provisions of Article 4, paragraph 3 of the Related Party Regulation in relation to the adoption and amendments of the Procedure, the role and responsibilities that the Related Party Regulation assigns to the committees set up, in all or in majority by Independent Directors, are attributed to the Issuer's Control and Risk Committee, made up of independent Directors. This committee is appointed and functioning in accordance with the principles of the Corporate Governance Code and - with reference to Transactions with Related Parties - in compliance with the principles set forth in article 5 of this Procedure.

3.4 The Issuer's Board of Statutory Auditors oversees compliance of the procedures adopted with the principles of the legislation - including regulatory provisions - in force with regard to transactions with Related Parties, as well as their compliance, and reports to the Shareholders' Meeting.

3.5 Notwithstanding compliance with the rules in force from time to time about transparency and disclosure of transactions with Related Parties, the provisions of this Procedure to regulate the procedure for approving transactions with Related Parties shall be applied from the date of commencement of negotiations of the Company's shares in the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

3.6 The Procedure and subsequent amendments are published without delay on the Issuer's website, without prejudice to the obligation to advertise, including by reference to the website itself, in the annual report on the management of the Company.

3.7 For all matters not provided for by the Procedure, the applicable laws and regulations will be applied from time to time.

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4. Committee

4.1 The Board of Directors has identified the Control and Risks Committee as the competent committee pursuant to the Procedure and the Related Parties Regulation. In the case of Transactions of Greater Importance, the Committee is composed exclusively of Independent Directors.

4.2 All members of the Committee must be unrelated in relation to the specific transaction under examination. Otherwise, the following equivalent measures will be applied in the order.

All members of the Committee must be unrelated in relation to the specific transaction under examination. Otherwise, the following equivalent measures will be applied in the order.

(a) In the event that one or two of the Independent Directors of the Committee are Related, the others shall replace them with one or more Unrelated Independent Directors present in the Board.

(b) If in the Board of Directors there are not enough Unrelated Independent Directors to supplement the Committee, the functions are performed by the remaining two Independent Directors who unanimously issue the opinion referred to in the following articles 6 and 7, or by the only non-related Independent Director remaining.

(c) In the event that two unrelated Independent Directors remain and there is a difference of opinion, the opinion is issued by an independent expert appointed by the Board of Statutory Auditors.

(d) If there are no unrelated Independent Directors within the Board, the functions are performed by an independent expert appointed by the Board of Statutory Auditors.


5. General procedure for the identification and instruction of Transaction with Related Parties

5.1 Before embarking upon a specific transaction, the following rules must be observed.

(a) The Function Manager as soon as possible because of the transaction and the information available, occurs when the counterparty is a related party, in which case, if the operation does not qualify as operation excluded pursuant to article 10, transmits all essential information relating to the operation - such as for example the name of the counterparty, the description of the transaction and related conditions - to the Legal Affairs function. The CEO, the CFO's support and the Legal Affairs Department, occurs in the case of a Related Party Transaction, and in the case of the Greater or Lesser Importance operation. In this assessment, the Legal Affairs department gives notice to the Head of Function.

(b) Except as provided by articles 9 and 10, if the Related Party Transaction is a Transaction of Greater or Lesser Importance, Function Manager provide the Committee and the competent body to resolve on, sufficiently in advance, information complete and adequate on the Transaction with Related Parties, supported by appropriate documentation.

(c) The information provided must put both under the Committee is the competent body to decide on the operation, to carry out a detailed and documented examination, in the investigation and resolution phases, the operation of reasons, as well as the convenience and substantial correctness of its conditions; the documentation drawn up must contain objective evidence where the conditions of the Transaction with Related Parties are defined as equivalent to market or standard.

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5.2 The Committee has the right to be assisted, at the Company's expense, by one or more independent experts of their choice that do not, even indirectly, interests in the transaction.

5.3 The delegated bodies provide full disclosure at least quarterly to the Board of Directors and the Statutory Auditors on the execution of Transactions with Related Parties.

5.4 In any transactions with related parties affected by the management and coordination on the Issuer, the opinion referred to in subparagraph (d) must indicate the reasons and convenience of the transaction, if appropriate also in the light of the overall result of management and coordination of direct operations or to entirely eliminate the damage resulting from single related-party transaction.

5.5 The minutes of the resolutions approving report adequate reasons about the interest of the Company for the transaction, and the convenience and substantial correctness of the related conditions.

5.6 It is up to the CFO, with the support of the Legal Affairs department, ensuring compliance with public disclosure obligations with respect to the public and to Consob referred to the Related Parties Regulation and the obligations set forth in Articles 14 and 15 of the Procedure.

6. Transactions of Lesser Relevance

6.1 Transactions of Lesser Relevance are resolved by the competent body, which decides only after the issuance of a reasoned non-binding opinion by the Committee, concerning the Company's interest in carrying out the transaction, as well as the convenience and the substantial correctness of the conditions of the transaction. The Committee's opinion must be issued in time for the approval of the Transaction with Related Parties by the competent function or body.

6.2 If the opinion of the Committee is negative, the Board of Directors may also approve the transaction, without prejudice to the additional legal obligations and, in particular, the provisions of articles 6 and 7 of the Related Parties Regulation


7. Transactions of Greater Relevance

7.1 The Transactions of Greater Relevance are the exclusive competence of the Board of Directors of the Company except for the matters reserved by law and / or the Statute for the competence of the meeting.

7.2 The Committee must be involved in the negotiation phase and in the preliminary phase of the Transaction by receiving a complete and timely flow of information concerning, in particular, (i) the nature of the relationship, (ii) the main terms and conditions of the Transaction , (iii) the expected timing for its implementation, (iv) the valuation procedure followed, (v) the reasons underlying the Transaction itself and (vi) the risks in which the Company and its subsidiaries may possibly incur.

7.3. The Committee has the right to request information and make comments to the Board of Directors, the delegated bodies and the subjects in charge of conducting the negotiations and the preliminary investigation.

7.4. For the purposes of the foregoing, the Chief Executive Officer, supported by the CFO and the Legal

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Department, promptly provides the Committee with complete and adequate information regarding each Transaction of Greater Relevance, taking care to ensure updates whenever necessary and / or the opportunity.

7.5. The Board of Directors approves the transaction subject to the justified favourable opinion of the Related Parties Committee on the interest of the Company in carrying out the Transaction, as well as on the convenience and substantial correctness of the relative conditions.

7.6. For the purposes of the above, upon completion of the preliminary investigation and having received the final data and information regarding the Transaction, the Committee expresses a reasoned opinion on the Company's interest in carrying out the Transaction of Greater Importance and on the convenience and on the substantial correctness of the relative conditions.

7.7. If the Independent Committee has expressed a reasoned opinion contrary to the completion of the Transaction of Greater Importance or subject to the acceptance of certain findings, the Board of Directors may: (a) approve the Transaction, provided that the approval resolution fully transposes the remarks made by the Committee; or (b) not to enter into the Transaction.

8. Disclosure

8.1. If a Transaction with Related Parties is also subject to the disclosure obligations envisaged by Article 17 of Regulation (EU) 596/2014, the release to be disclosed to the public includes, in addition to the information to be published pursuant to the aforementioned provision, the information referred to in Article 6, paragraph 1 of the Related Parties Regulation.


8.2. Furthermore, in application of current legislation, in the interim management report and in the annual management report the Issuer must provide information on:

- the individual Transactions of Greater Relevance concluded in the reference period;
- further transactions with related parties - as defined pursuant to art. 2427, second paragraph cod. civ. - concluded in the period of reference which in any case had a significant impact on the financial position or results of the Company;
- any change or development of transactions with related parties described in the last annual report that have had a material effect on the financial position or results of the Company during the reference period.

8.3. In the case of Transactions of Lesser Importance, approved in the presence of a negative opinion of the Committee, within 15 days of the end of each quarter of the year, the Company is required to publish, in the manner prescribed by the regulations - also in force - a document containing the following information: identity of the counterparty and nature of the relationship, subject of the transaction, consideration, reasons for which it was not deemed necessary to share the opinion of the Committee. Within the same term, the opinion is made available to the public as an attachment to the information document or on the Company's website.

8.4. On the occasion of Transactions of Greater Relevance with Related Parties, to be carried out also by Italian or foreign subsidiaries, the Issuer prepares and publishes an information document in compliance with the regulations in force.

8.5. The CFO, with the support of the Legal Affairs function, prepares the aforementioned information

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document even if, during the year, they are concluded with the same Related Party, or with subjects related both to the latter and to the same companies, transactions between they are homogeneous or carried out in execution of a single plan which, although not singularly qualifying as Transactions of Greater Relevance with Related Parties, exceed, where considered cumulatively, the thresholds of relevance envisaged by the regulations in force at the date of the last transaction considered. To this end, the transactions carried out by Italian or foreign subsidiaries are also taken into consideration and the transactions provided for in the framework resolutions subject to prior disclosure pursuant to art. 9.5 nor those excluded pursuant to the following art. 10.

8.6. Subsidiaries must promptly forward to the Legal Affairs Department all the information necessary for the preparation of the information document so that this function can prepare and publish the information document in the manner and within the terms provided for by the applicable laws and regulations. The delegated bodies of the Issuer shall ensure that the subsidiaries are provided with adequate and timely instructions and, in particular, transmit this Procedure so that timely compliance is ensured even at group level.

8.7. The information document, together with the other relevant documentation, is made available to the public within the times and in the manner indicated by the legislation in force at the time.

8.8. The Company makes the opinions of the Independent Directors and / or independent experts available to the public, as an attachment to the information document or on its website. In the case of independent experts' opinion, the Company may only publish the essential elements of any opinions, in accordance with the current legislation and regulations.

8.9. Information on individual Transactions of Greater Importance can be provided by simply referring to the information documents already published, reporting any significant updates.

9. Framework Resolutions

9.1 For the purposes of this Procedure, may be adopted "framework resolutions" for a series of similar transactions with the same Related Parties or certain categories of Related Parties.


9.2 The provisions referred to in the previous articles 6 and 7 are applied to the framework resolutions, depending on the expected maximum amount of transactions subject to the specific framework resolution, cumulatively considered.

9.3 Framework resolutions have maximum effectiveness of one year from their adoption, and, in addition to all the relevant information, depending on cases, the expected maximum amount of operations that are expected to be realized.

9.4 The delegated bodies provide full disclosure at least quarterly to the Board of Directors and the Board of Auditors on the implementation of the framework resolutions.

9.5 If the framework resolutions provide for a maximum amount of transactions that are expected to be made to exceed the thresholds of Material Transactions, the Company publishes the information document in art. 8.1 and, in this case, the operations are not counted for the purposes of the cumulation referred art. 8.2.

9.6 For individual transactions carried out in implementation of a framework resolution applies to Article 12, paragraph 3 of the Related Parties Regulation.

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9.7 It is up to the function manager to ascertain whether the transaction qualifies as a related-party transaction in implementing a framework resolution and give approval of the transaction by providing all the essential information on the transaction - such as for example the name of the counterparty, the description of the transaction and related conditions and the fact that it is a transaction in implementation of a framework deliberations, the Legal Affairs function. It is up to the CEO, the CFO's support and the Legal Affairs department, ensuring compliance with public disclosure obligations with respect to the public and to Consob referred to the Related Parties Regulation and the obligations set out in Articles 14 and 15 of this Procedure.

10. Exclusions

10.1 Subject to the mandatory provisions of the Related Parties Regulation, are excluded from the application of procedural rules and transparency established by the Related Parties Regulation and the provisions of this procedure relating to transactions of greater and lesser importance, the following operations, even if they are Transactions with Related Parties carried out through subsidiaries:

- a) Minor transactions, as identified by art. 10.3;
- b) shareholder resolutions relating to fees payable to the Board members and the Executive Committee in accordance with art. 2389, paragraph 1, item no. civ., to the members of the Board, as well as the resolutions regarding the remuneration of Directors of particular offices included in the overall amount previously determined by pursuant to Art. 2389, paragraph 3, civil code;
- c) resolutions, other than those indicated in the previous subsection. b) regarding the remuneration of directors holding particular offices and other key management personnel, provided that the conditions set out in the Related Parties Regulation and without prejudice to the periodic disclosure obligations under the previous Article 6.7;
- d) plans based on financial instruments approved by the compensation pursuant to Article 114-bis of the Consolidated Law and its enactment, without prejudice to the periodic disclosure obligations under the previous Article 8;
- e) transactions with or between subsidiaries, also jointly, and transactions with affiliated companies as long as the subsidiaries or associated counterparts there are no significant interests of other related parties of the Company, subject to compliance with the disclosure obligations referred to in Article 8.
- f) Ordinary Transactions concluded at conditions equivalent to market or standard conditions, subject to compliance with the disclosure requirements referred to in Article 8. In such cases, the case of transactions of greater importance, without prejudice to the disclosure requirements pursuant to art. 5 and 6 of Related Parties regulation and of the art. 8 of the Procedure, the Company communicates to Consob, in the times and in the manner specified by the legislation from time to time in force, the counterparty, the object and the amount of the transactions that have benefited from the exclusion, and in the specification referred to in Article relations. 8 transactions concluded using this exemption.

10.2 It is up to the function manager to ascertain whether the transaction qualifies as a related-party transaction referred to in this Article 10 and give approval of the transaction by providing all the essential information on the transaction - such as for example the name of the counterparty, the description operation and related conditions - and the reasons for rejection, the Legal Affairs function.

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It is up to the CEO, with the support of the CFO and Corporate Affairs department, ensuring compliance with public disclosure obligations with respect to the public and to Consob referred to the Related Parties Regulation and the obligations set forth in Articles 14 and 15 of the Procedure.

10.3 Transactions amounting to less than Euro 200,000.00 each should be considered minor transactions.

11. Operations to be concluded in case of urgency

11.1 When a Transaction of Greater Importance or Less Material Related Party is not the responsibility or should not this be authorized, subject to and within the limits of appropriate legal provisions, regulations and / or bylaws, in urgent cases can be completed by derogation from Articles 6 and 7 of this procedure, provided that all the following conditions are met:


- a) the Chairman of the Board and the Committee and the Chairman of the Supervisory Board of the Issuer, shall be informed of the reasons of urgency prior to closing the transaction;
- b) the operation - without prejudice to its effectiveness - must then be subject to a non-binding resolution of the first Ordinary Shareholders' Meeting;
- c) The Board of Directors is required to prepare for the Shareholders' meeting (foreseen at letter b)) a report regarding the reasons of urgency, and the Board of Statutory Auditors must report - including where appropriate through a special report - its assessment on the existence of the urgent circumstances; these reports and evaluations should be made available to the public in the manner and terms established by regulations from time to time in force;
- d) within the day following the day of the Meeting, the Company shall make available to the public the information on voting results in the manner required under applicable legislation.

12. Transactions to be examined by Shareholders' meeting

12.1 When by law or statute Transaction with Related Parties is either a transaction of Lesser Relevance or a Transaction of greater Relevance, it is the Shareholders' meeting or must be authorized by this expertise, in the assessment and the approval phase of the proposed resolution to be submitted to ' Shareholders' meeting applies the procedures provided for in Articles 6 and 7 and, therefore, the Committee expresses its opinion on the proposal that the Board intends to submit to the Shareholders' meeting.

12.2 Subject to and within the limits of specific statutory provisions, If the proposed resolution concerning Transaction of Greater Importance to be submitted to be approved in the presence of a contrast to the Committee opinion, the Board of Directors may also submit the draft resolution to the Shareholders' meeting but must make efficacy and / or the enforceability to the approval not only of the majority shareholders required by law and the Statute, the majority of non-Related Shareholders at the Meeting. The latter condition will be applicable only if the Unrelated Shareholders voting at the Meeting are at least 10% of the share capital.

12.3 Subject to and within the limits of appropriate bylaws, in urgent cases linked to the situation of economic crisis, the related party transactions may be concluded in derogation of the provisions of the preceding Articles 12.1 and 12.2, whilst complying with the requirements of Article 11, paragraph 5, of the Related Parties Regulation, or the rules and regulations from time to time applicable.

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13. Transactions with Related Parties carried out through Subsidiaries

13.1 For the purposes of these proceedings, are related party transactions carried out through subsidiaries, of the Related Party Transactions made by a Subsidiary Company which are subject to review and / or approval of organs or the Issuer's corporate officers pursuant to the Issuer's articles of association or pursuant to resolutions of the Company's Board of Directors or powers granted by the Company under the domestic legislation ("Transactions with Related Parties carried out through Subsidiaries").

13.2 The concept of control that detects the identification of related party transactions carried out through subsidiary companies is determined by 'Article 2359 of the Civil Code.

13.3 Transactions with Related Parties carried out through subsidiaries are subject to investigation procedures and approval referred to in the following paragraphs of this Article 13.

13.4 Before you engage in an operation carried out through the Subsidiary, the Department Head of the Subsidiary, as soon as possible because of the transaction and the information available, occurs when the counterparty is a Related Party. In this case, the function of the Subsidiary Manager shall immediately notify, in writing, to the Managing Director of the Issuer all the details of the transaction - such as, for example, the name of the counterparty, the description of the transaction and conditions of the same -;

the Issuer's Managing Director ascertains whether the Transaction with Related Parties falls within one of the cases of exclusion provided for by the Regulation on Related Parties or by the previous article 10 or is in implementation of a framework resolution.

Where it is not a Transaction Excluded or in implementation of a framework resolution, the CEO of the Issuer, with the support of the Issuer's Legal Affairs function transmits to the Committee all the information received.

13.5 The Committee shall issue its non-binding opinion on the transaction and transmits it to the function of Legal Affairs of the Issuer in good time in order to allow the competent body to approve the Issuer and / or examine the operation. The Legal Affairs function promptly transmit that opinion Issuer organ empowered to approve and / or examine the operation.


13.6 The Legal Affairs Department gives timely notice of resolution or examination of the transaction by the competent organ of the Company to function Manager of the subsidiary.

The function of the Subsidiary prepares appropriate information on the implementation of the Transaction with Related Parties carried out through the Subsidiary, and send it to the Legal Affairs function for the first useful Board of Directors of the Issuer.

13.7 Transactions with Related Parties carried out through subsidiaries are included under the subjects of the disclosure requirements in art. 5 of the Related Parties Regulation and art. 8.1 of this procedure.

13.8 Shall apply mutatis mutandis also to the related party transactions carried out by subsidiaries, the provisions contained in Articles 9 and 10 of this procedure.

13.9 Without prejudice to the obligations of Article 8.1.3 of this procedure, in cases of urgency, related

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party transactions concluded accomplished through subsidiaries it can also be concluded notwithstanding this Article provided that: (i) the Chairman of the Board and / or the managing bodies of the Issuer, as well as the Chairman of the Committee and the Chairman of the Supervisory Board of the Issuer, they are promptly informed of the reasons of urgency prior to closing the transaction; (li) the reasons of urgency are illustrated to the Issuer's Board of Directors at the first meeting after the completion of the transaction.

14.List of Transactions with Related Parties

14.1The CFO, with the support of Legal Affairs function, feeds a special register, maintained on an electronic medium, in which are stored all the Related Party Transactions, including Operations Excluding and those in implementation of a framework-resolution, put in place by the company or its subsidiaries.

14.2 In order to ensure coordination with the procedures laid down in Article 154-bis of the Consolidated Finance Act, the register referred to in the previous paragraph has access to, inter alia, the manager responsible for audits of accounting documents.


14.3They have also access to this register and the other organs of the Company's control and its subsidiaries and the Committee.

15.Information

In order to ensure coordination with the procedures laid down in Article 154-bis of the Consolidated Finance Act, the Legal Affairs function provides the manager responsible for preparing corporate accounting documents of the Issuer periodic information, as well as any other information required by the manager in charge.

16 Commencement

The rules of procedure shall apply as from the start of trading of the Company's shares on the MTA (or other regulated market organized and managed by the Italian Stock Exchange).

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ANNEX A

Attachment 1 to Consob Regulation no. 17221 of March 12, 2010, as subsequently amended

DEFINITIONS OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES AND FUNCTIONAL DEFINITIONS

1. Definitions of related parties and transactions with related parties

For the purposes of Article 3, paragraph 1, letter a), the following definitions apply:

Related parties

A subject is a party related to a company if:

(a) directly or indirectly, also through subsidiaries, trustees or third parties:

(i) controls the company, is controlled, or is subject to common control;

(ii) holds a stake in the company that may exert significant influence over the latter;

(iii) exercises control over the company jointly with other parties;

(b) is an associated company of the company;

(c) is a joint venture in which the company is a participant;

(d) is one of the executives with strategic responsibilities of the company or its parent company;

(e) is a close family member of one of the persons referred to in letters (a) or (d);


(f) is an entity in which one of the parties referred to in letters (d) or (e) exercises control, joint control or significant influence or holds, directly or indirectly, a significant portion, in any case not less than 20%, of voting rights;

(g) is a supplementary pension fund, collective or individual, Italian or foreign, set up for the employees of the company, or any other entity related to it.

Transactions with related parties

A transaction with a related party means any transfer of resources, services or obligations between related parties, regardless of whether a consideration has been agreed.

However, they are considered included:

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- mergers, demergers by incorporation or strictly non-proportional demergers, when carried out with related parties;

- any decision regarding the allocation of remuneration and economic benefits, in any form, to the members of the administrative and control bodies and executives with strategic responsibilities.

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

For the purposes of the definitions above the notions of "control", "joint control", "significant influence", "close relatives", "key management personnel", "subsidiary", "associated companies" and "joint ventures" are the following.

Control and joint control

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

It is assumed that control exists when a person owns, directly or indirectly through subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute control. Control also exists when a person owns half or less of the voting rights exercisable at shareholders' meetings if they have:

(a) control of more than half of the voting rights by virtue of an agreement with other investors;

(b) the power to govern the financial and operating policies of the entity under a statute or an agreement;

(c) the power to appoint or remove a majority of the members of the board of directors or equivalent governing body and control of the entity or by that board or body;


(d) the power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

Joint control is the contractually agreed sharing of control over an economic activity.

Significant influence

Significant influence is the power to participate in the determination of the financial and management policies of an entity without having control of it. Significant influence can be obtained through the possession of shares, through statutory clauses or agreements.

If a person owns, either directly or indirectly (for example through subsidiaries), 20% or a greater proportion of the votes that can be exercised in the investee's shareholders' meeting, it is presumed to have significant influence, unless it can be clearly demonstrated contrary. On the other hand, if the subject owns, directly or indirectly (for example through subsidiaries), a minority of 20% of the votes that can be exercised at the meeting of the investee, it is presumed that the investor does not have significant influence, unless influence cannot be clearly demonstrated. The presence of a subject in possession of the absolute majority or relative to voting rights does not necessarily preclude another

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person from having significant influence.

The existence of significant influence is usually signalled 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 types of distribution of profits;
- (c) the presence of significant transactions between the investor and the investee;
- (d) the exchange of managerial personnel;
- (e) the provision of essential technical information. Managers with strategic responsibilities are those subjects who have the power and responsibility, directly or indirectly, of the planning, management and control of the company's activities, including the directors (executive or otherwise) of the company itself.

Close relatives

Close relatives of a subject are considered family members who are expected to influence the, or be influenced by the subject involved in their relations with the company.

They can include:

- (a) the spouse not legally separated and the cohabitant;
- (b) children and dependents of the subject, of the spouse not legally separated or of the cohabitant.

Controlled company

A subsidiary is an entity, even without legal personality, as in the case of a partnership, controlled by another entity.

Associated company


A related company is an entity, even without legal personality, as in the case of a partnership, in which a shareholder exercises significant influence but not control or joint control.

Joint venture


A joint venture is a contractual arrangement by which two or more parties undertake an economic activity subject to joint control.

3. Interpretative principles of definitions

3.1 In examining each relationship with related parties, attention must be paid to the substance of the relationship and not simply to its legal form.

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3.2 The interpretation of the definitions above is made by referring to the set of international accounting standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) no. 1606/2002.

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ANNEX B

Annex 3 to Consob Regulation no. 17221 of March 12, 2010, as subsequently amended

IDENTIFICATION OF TRANSACTIONS OF GREATER RELEVANCE WITH PARTS RELATED

1. Internal procedures identify quantitative criteria for the identification of "transactions of major importance" so as to include at least the categories of transactions indicated below.

1.1. Operations in which at least one of the following relevance indices, applicable according to the specific transaction, is higher than the 5% threshold:

a) Relevance value index: this is the ratio between the counter value of the transaction and the shareholders' equity taken from the most recently published balance sheet (consolidated, if prepared) by the company or, for listed companies, if greater, the company's capitalization recorded at the end of the last open market day included in the reference period of the most recent published periodical accounting document (annual or semi-annual financial report or interim management report). For banks, the ratio between the counter value of the transaction and the regulatory capital taken from the most recent published balance sheet (consolidated, if prepared) is the ratio.

If the economic conditions of the transaction are determined, the counter value of the transaction is:


i) for cash components, the amount paid to / by the contractual counterparty;

ii) for components consisting of financial instruments, the fair value determined, at the transaction date, in compliance with the international accounting standards adopted with Regulation (EC) No. 1606/2002;

iii) for loans or guarantees, the maximum amount payable. If the economic conditions of the transaction depend in whole or in part on quantities that are not yet known, the counter value of the transaction is the maximum value receivable or payable under the agreement.

b) Asset relevance ratio: the ratio between the total assets of the entity involved in the transaction and the total assets of the company. The data to be used must be taken from the most recently published balance sheet (consolidated, if prepared) by the company; where possible, similar data must be used to determine the total assets of the entity involved in the transaction.

For transactions involving the acquisition and disposal of equity investments in companies that have an impact on the consolidation area, the value of the numerator is the total assets of the investee, regardless of the percentage of capital subject to disposal.

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For transactions involving the acquisition and sale of investments in companies that do not affect the scope of consolidation, the value of the numerator is:

- i) in the case of acquisitions, the counter value of the transaction increased by the liabilities of the acquired company, if any, assumed by the purchaser;
- ii) in the case of sales, the consideration for the asset sold.

For transactions involving the acquisition and disposal of other assets (other than the acquisition of a shareholding), the value of the numerator is:

- i) in the case of acquisitions, the greater of the consideration and the carrying amount that will be attributed to the asset;
- ii) in the case of sales, the carrying amount of the asset.

a) Relevance ratio: it is the ratio between the total liabilities of the acquired entity and the total assets of the company. The data to be used must be taken from the most recently published balance sheet (consolidated, if prepared) by the company; where possible, similar data must be used to determine the total liabilities of the company or business unit acquired.

1.1. Transactions with the listed parent company or with related parties that are in turn related to the companies, if at least one of the relevance indices referred to in paragraph

1.1. higher than the 2.5% threshold.

1.2. The companies assess whether to identify materiality thresholds lower than those indicated in paragraphs 1.1 and 1.2 for transactions that may affect the issuer's operating autonomy (for example, the sale of intangible assets such as trademarks or patents).

1.3. In the event of multiple transactions pursuant to Article 5, paragraph 2, the companies first determine the relevance of each transaction on the basis of the index or indexes provided for in paragraph 1.1, applicable to it. To verify that the thresholds set out in paragraphs 1.1, 1.2 and 1.3 are exceeded, the results for each index are then added together.

2. If a transaction or a combination of transactions pursuant to Article 5, paragraph 2, is identified as "of greater significance" according to the indices provided for in paragraph 1, and this result appears to be manifestly unjustified in view of specific circumstances, the Consob may indicate, at the request of the company, alternative methods to be followed in calculating the aforementioned indices. To this end, the company informs Consob of the essential characteristics of the transaction and the specific circumstances on which the request is based before the conclusion of the negotiations.