



**MANUAL OF THE ORGANIZATIONAL PROCEDURES**  
**TRANSACTIONS WITH RELATED PARTIES PROCEDURE**


Written by		Date
Fulvio Di Gilio		13/05/16
Verified by		Date
Approved by		Date
Board of Directors		13/05/16

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## Foreword

This procedure (the "**Procedure**") identifies the procedure to be followed and the principles to be followed in order to ensure the transparency and correctness, both substantial and procedural, of the transactions with related parties carried out by COIMA RES S.p.A. ("**COIMA RES**" or the "**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<sup>th</sup>, 2010, as subsequently amended, most recently with Consob resolution no. 21624 of December 10<sup>th</sup>, 2020 (the "**Related Parties Regulation**") as well as taking into account the indications and guidelines formulated by Consob.

## 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:

**Directors Involved in the Transaction:** the directors of the Company who have an interest in the transaction, on their own or on behalf of third parties, in conflict with that of the Company.

**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.


**CFO:** the *Chief Financial Officer* of the Company.

**Corporate Governance Code:** indicates the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana, applicable from the first financial year starting after December 31<sup>st</sup>, 2020.

**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 Risks and Related Parties Committee or Committee:** the control and risk committee

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and related parties of COIMA RES.

**Legal Affairs Department:** the legal affairs function of the Company, where established. If an internal legal affairs function has not been established within the Company, the duties assigned to this function pursuant to this Procedure may, from time to time, be attributed to external legal consultants.

**Function Manager:** function or body of the Company or subsidiary responsible for the single Related Party Transaction (as defined below) according to the internal procedures of the Issuer or the subsidiary.

**Ordinary Operations:** transactions that are included within the ordinary exercise of operational activity and related financial activity. For the purposes of applying this Procedure, Ordinary Transactions are considered in any case: usufruct, leasing and rentals of properties and business units; all management activities that cannot be classified as "investment" or "financial", including treasury management, contracts for the provision of IT services, contracts for the provision of administrative and tax services and related financing the operational activity of the Company and / or its subsidiaries.


**Transactions of Greater Importance:** transactions with Related Parties that exceed the significance thresholds provided for by the legislation in force from time to time and which, at the time of drafting this Procedure, correspond to the "transactions of greater importance" identified in accordance with the criteria set out in Annex 3 to the Related Parties Regulation (Annex sub B to this Procedure).

**Transactions of Lesser Importance:** transactions with Related Parties that do not exceed the significance thresholds provided for by the legislation in force from time to time and that is, at the time of drafting this Procedure, the thresholds identified in Annex 3 to the Related Parties Regulation (Annex sub B to this Procedure).

**Related Parties and Related Party Transactions:** respectively, the subjects and transactions defined as such by the international accounting standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) no. 1606/2002 and in force from time to time.

**Unrelated Shareholders:** the persons defined as such in application of the relevant legislation in force from time to time at the time each transaction is decided and, at the time of drafting this Procedure, the persons who have the right to vote in the Shareholders' Meeting other than the counterpart specific transaction and by subjects related both to the counterparty of a specific transaction and to the Company.

**TUF:** the Legislative Decree February 24<sup>th</sup>, 1998 no. 58, as subsequently amended and

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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 made by the Company in accordance with the criteria set out in the international accounting standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) no. 1606/2002 and in force from time to time. To this end, the extract of the definitions of related parties and transactions with related parties contained in the current IAS 24, as available in the appendix to the Related Parties Regulation, is reported in Annex [A] to this Procedure; this extract also contains a reference to the further functional definitions provided for by the international accounting standards.


### 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) on the basis of the written declarations sent by the members of the Board of Directors and the Board of Statutory Auditors of the Issuer, by the managers with strategic responsibilities of the Issuer, as well as by the controlling shareholders, alone or jointly, or who in any case hold an interest such as to be able to exercise a significant influence on the Issuer or by other direct Related Parties identified in compliance with the international accounting standards in force from time to time (the "**Direct Related Parties**").

2.2.2 The update of the list of Related Parties is carried out by the Issuer whenever deemed necessary. In order to do this, the CFO sends a periodic communication to the Direct Related Parties, in which they will be asked to provide information on (i) the situations that may lead to changes in the list of Related Parties and (ii) any significant transactions already concluded or still under negotiation.


2.2.3 Each Direct Related Party has the obligation and undertakes, also in relation to indirect Related Parties referable to itself - by signing this Procedure - to promptly inform the Issuer (i) of situations that may lead to changes in the list of Related Parties and (ii) of any initiation of negotiations with the Issuer or its subsidiaries, for the conclusion of a transaction, both with the Direct Related Party itself and with one of the indirect Related Parties referable to the same, as well as in any case of any act or fact that may entail the application of the discipline in force from time to time on the subject of Related Parties.

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

### 3. Approval, effectiveness and advertising of the Procedure

- 3.1 On September 14<sup>th</sup>, 2015, the Issuer's Board of Directors resolved to submit the Procedure to the nominated Board of Directors; on May 13<sup>th</sup>, 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 July 26<sup>th</sup>, 2018, the Issuer's Board of Directors amended the Procedure following the favourable opinion of the Related Parties Committee. Finally, on June 13<sup>th</sup>, 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. Lastly, on [June 10<sup>th</sup>, 2021], also in order to implement the amendments made to the Related Parties Regulation by the aforementioned Consob resolution no. 21624 of December 10<sup>th</sup>, 2020, the Board of Directors, after obtaining the favourable opinion of the Related Parties Committee, reviewed and updated the Procedure with effect from July 1<sup>st</sup>, 2021.
- 3.2 Any subsequent modification to this Procedure must be approved by the Board of Directors with the favourable opinion of a Committee composed exclusively of Independent Directors, or failing that, with the favourable opinion of the Independent Directors present on the Board. The Annexes to this Procedure may be modified or supplemented by the Chairman of the Board of Directors and/or by the Chief Executive Officer, even separately from each other, if such modification or integration becomes necessary following regulatory changes, international accounting standards or guidelines of the competent authorities. The Board of Directors is informed of these changes at the first useful meeting.
- 3.3 Without prejudice to the provisions of Article 4, paragraph 3, of the Related Parties Regulation in relation to the adoption and amendments of the Procedure, the role and responsibilities that the Related Parties Regulation assigns to the committees constituted, wholly or in majority by Directors Independent, they are attributed to the Issuer's Control and Risk Committee, made up of Independent Directors. This committee is appointed and active in accordance with the principles of the Corporate Governance Code, as well as - with reference to Related Party Transactions - in compliance with the principles set forth in article 4 of this Procedure below.

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- 34 The Issuer's Board of Statutory Auditors oversees the compliance of the procedures adopted with the principles of the legislation - also regulatory - in force regarding operations with Related Parties, as well as their compliance, and reports to the Shareholders' Meeting.
- 35 The Procedure and subsequent amendments are published without delay on the Issuer's website, without prejudice to the obligation of advertise, also by reference to the site itself, in the annual management report of the Company.
- 36 For anything not envisaged by the Procedure, the laws and regulations in force from time to time apply.

#### **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 Party Regulations. In the case of Transactions of Greater Importance, the Committee is composed exclusively of Independent Directors.
- 4.2. All the members of the Committee must be unrelated in relation to the specific Transaction being examined. Otherwise, the following equivalent safeguards apply in 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.

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(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 CFO. 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 CFO gives notice to the Manager Function.

(b) Except as provided by articles 7.2, 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*.


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. The Committee verifies in advance the independence of these experts taking into account the reports indicated in paragraph 2 of Annex 4 of the Related Parties Regulation.

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, including information on the application of the exemption cases referred to in Article 10 below, with reference to Transactions of Greater Importance, Transactions of Lesser Importance and Transactions of Negligible Amount.

5.4 In any transactions with related parties affected by the management and coordination on the Issuer, the opinion of the Related Parties Committee 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



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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 Article 14 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 and must be attached to the minutes of the Committee meeting.
- 6.2. If the Transaction of Lesser Importance is included within the competence of the Board of Directors, the Directors Involved in the Transaction are required to abstain from voting.
- 6.3. If the opinion of the Committee is negative, the Board of Directors may also approve the transaction, without prejudice to the provisions of the previous Paragraph 6.2 as well as the additional legal obligations and, in particular, the provisions of Articles 6 and 7 of the Related Party Regulations.

## 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.

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7.4. For the purposes of the foregoing, the Chief Executive Officer, supported by the CFO and the Legal 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. The Directors Involved in the Transaction are required to abstain from voting on the Transaction itself.

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. This opinion is attached to the minutes of the Committee meeting.


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, without prejudice to the Directors Involved in the Transaction are required to abstain from voting, 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:

- i) the individual Transactions of Greater Relevance concluded in the reference period;
- ii) further transactions with related parties concluded in the period of reference which in any case had a significant impact on the financial position or results of the Company;

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iii) 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 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 e.
- 8.8. The Company makes available to the public, as an attachment to the information document or on its website, any opinions of the Independent Directors and / or, if necessary, of the independent experts appointed by the Committee pursuant to this Procedure as well as the opinions issued by qualified experts as independent, which the Board of Directors may use. In

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the event of an opinion from independent experts, the Company may publish only the essential elements of any opinions, in compliance with the regulations, including regulations, in force.

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. Master Resolutions

9.1. For the purposes of this Procedure, may be adopted "Master 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 master resolutions, depending on the expected maximum amount of transactions subject to the specific master resolution, cumulatively considered.


9.3. Master 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 master resolutions.

9.5. If the master 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. 8.1.

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

9.7. It is up to the function manager to ascertain whether the transaction qualifies as a related-party transaction in implementing a master 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 master 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 Article 14 of this Procedure.

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## 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) transactions of small amounts, as identified in the following article 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) transactions approved by the Company and addressed to all shareholders on equal terms, including those:
  - i) capital increases in option, also to service convertible bond loans, and free capital increases provided for by Article 2442 of the Civil Code;
  - ii) full or partial demergers strictly speaking, with proportional share allocation criteria;
  - iii) the reductions in share capital through reimbursement to shareholders provided for by Article 2445 of the Civil Code and the purchase of treasury shares pursuant to Article 132 of the TUF.

10.2 In addition to the foregoing, and without prejudice to the provisions of Article 5, paragraph 8, of the Related Parties Regulation and Article 8 of this Procedure, the provisions of the latter do not even apply:

- d) compensation 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 indicated in lett. b) of the previous paragraph 2.2., regarding the remuneration of directors vested with special offices, as well as other Executives with Strategic Responsibilities, provided that:
  - i) the Company has adopted a remuneration policy approved by the shareholders' meeting;
  - ii) a committee was involved in defining the remuneration policy, made up exclusively of non-executive directors, the majority independent; and
  - iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;

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f) to Ordinary Transactions that are concluded at conditions equivalent to those of the market or at standard conditions, without prejudice to compliance with the disclosure obligations provided for by letter c) of Article 13 of the Regulation.

g) transactions with or between subsidiaries, including jointly, as well as transactions with associated companies as long as there are no significant interests of other Related Parties of the Company in the subsidiaries or associated counterparties to the transaction.

10.3 It is up to the Responsible Function to ascertain whether the transaction qualifies as a Transaction with Related Parties referred to in this article 10 and to notify the transaction, providing all essential information relating to the transaction - such as, by way of example, the name of the counterpart, the description of the transaction and related conditions - and the reasons for the exclusion, to the CFO. It is up to the Chief Executive Officer, with the support of the CFO and the Legal Affairs Function, to ensure compliance with the disclosure obligations with respect to the public and Consob pursuant to the Related Parties Regulation as well as the obligations referred to in Article 14 of the Procedure below.


10.4 Related Party Transactions shall be deemed to be low value Transactions which, considered individually, have an economic value (both for a single transaction and for Related Party Transactions entered into with the same Related Party, or with parties related to both the latter and the Company, which are homogeneous or carried out in execution of a unitary plan during the same financial year) not exceeding (i) Euro 30. 000.00 if the counterparty is a natural person or (ii) Euro 100,000.00 if the counterparty is an entity other than a natural person.

10.5 Based on the information received pursuant to Article 5 of the Procedure and the previous paragraph 10.2, lett. c), the Committee verifies, on an annual basis, the correct application of the exemption conditions to Transactions of Greater Importance defined as Ordinary Transactions concluded at conditions equivalent to market conditions or at standard conditions.

## **11. Operations to be concluded in case of urgency**

11.1. When a Transaction of Greater Relevance or of Lesser Relevance with Related Parties is not within the competence of the Shareholders' Meeting or must not be authorized by it, subject to and within the limits of specific legislative, regulatory and / or statutory provisions, without prejudice to the competence reserve on the part of the Board of Directors in the case of Transactions of Greater Importance and without prejudice to the obligations referred to in Article 8 of this Procedure, in case of urgency it can be concluded in derogation of Articles 6 and 7 of this Procedure, provided that all the following conditions:

a) the Chairman of the Board and the Committee and the Chairman of the Supervisory Board of

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the Issuer, shall be promptly informed of the reasons of urgency, prior to closing the transaction;

b) 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;


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 might 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 master resolution.
- If it is not an excluded Transaction pursuant to Article 10 above or in implementation of a framework resolution, the Issuer's Chief Executive Officer, with the support of the Issuer's CFO, transmits all the information received to the Committee.
- 13.5. The Committee issues its non-binding opinion on the transaction and sends it to the Issuer's CFO in good time in order to allow the Issuer's competent body to approve and / or examine the transaction. The CFO promptly transmits this opinion to the Issuer's body competent to approve and / or examine the transaction.
- 13.6. The CFO promptly gives notice of the resolution or examination of the transaction by the competent body of the Company to the Responsible Function of the subsidiary.

The Responsible of the subsidiary prepares specific information on the methods of execution of the Transaction with Related Parties carried out through the Subsidiary and sends it to the CFO for the first useful Board of Directors of the Issuer.



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- 13.7. Transactions with Related Parties carried out through Subsidiaries are included among those subject to the disclosure obligations pursuant to art. 5 of the Related Parties Regulation and art. 8.1 of this Procedure.
- 13.8. The provisions contained in articles 9 and 10 of this Procedure are also applied as compatible to Related Party Transactions carried out through Subsidiaries..
- 13.9. Without prejudice to the obligations referred to in Article 8 of this Procedure, in urgent cases, Transactions with Related Parties carried out through Subsidiaries may also be concluded by way of derogation from this Article provided that: (i) the Chairman of the Board of Directors and / or the delegated bodies of the Issuer, as well as the Chairman of the Committee and the Chairman of the Board of Statutory Auditors of the Issuer, are promptly informed of the reasons for urgency and in any case before the transaction is completed; (ii) the reasons for urgency are illustrated to the Issuer's Board of Directors at the first meeting following the completion of the transaction.

#### **14. List of Transaction with Related Parties**

- 14.1. The CFO, with the support of the Legal Affairs Function, feeds a special register, kept on electronic support, in which all the Transactions with Related Parties are filed, including the Transactions excluded pursuant to the previous article 10 and those in implementation of a master resolution, implemented by the Company or by subsidiaries.
- 14.2. In order to ensure coordination with the procedures referred to in Article 154-bis of the TUF, the manager responsible for checking the accounting documents has access to the register referred to in the previous paragraph.
- 14.3. The other control bodies and functions of the Company and its subsidiaries and the Committee also have access to this register.

#### **15. Coordination of the procedure with the administrative and accounting procedures for the preparation of the financial statements**

The manager responsible for preparing the corporate accounting documents ensures the necessary coordination of the Procedure with the administrative and accounting procedures for the preparation of the separate and consolidated financial statements, as well as any other communication of a financial nature.

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## ANNEX A

### Definitions of related parties and related party transactions *according to international accounting standards*

For the purposes of Article 3, paragraph 1, letter a), of the Related Parties Regulation and art. [2] of the Procedure, the definitions contained in the international accounting standards applicable from time to time, referred to below:

#### Related Parties

A related party is a person or entity that is related to the entity that draws up the financial statements.

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

- (i) has control or joint control of the entity that draws up the financial statements;
- (ii) has a significant influence on the entity that draws up the financial statements; or
- (iii) is one of the executives with strategic responsibilities of the entity preparing the financial statements or of one of its parent companies.


(b) An entity is related to an entity that prepares financial statements if any of the following conditions is applied:

- (i) the entity and the entity that draws up the financial statements are part of the same group (which means that each parent, subsidiary and company of the group is related to the other);
- (ii) an entity is an associate or a joint venture of the other entity (or an associate or a joint venture belonging to a group of which the other entity belongs);
- (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 in favour of employees of the entity that draws up the financial statements or an entity related to it;
- (vi) the entity is controlled or jointly controlled by a person identified in point (a);
- (vii) a person identified in point (a) (i) has a significant influence on the entity or is one of the managers with strategic responsibilities of the entity (or one of its parent companies) [IAS 24, paragraph 9].

In the definition of a 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 associated company and the investor who has significant influence over the associated company are connected to each other [IAS 24, paragraph 12].

#### Transactions with related parties

A transaction with a related party is a transfer of resources, services or obligations between a company and a related party, regardless of whether a consideration has been agreed [IAS 24, paragraph 9].

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### **Definitions functional to those of "Related Parties" and "Related Party Transactions" according to international accounting standards.**

The terms "control", "joint control" and "significant influence" are defined in IFRS 10, IFRS 11 (Arrangements for joint control) and IAS 28 (Investments in associates and joint ventures) and are used with the meanings specified in these IFRS [IAS 24, paragraph 9].

#### Executives with strategic responsibilities

Key Managers with Strategic Responsibilities are those individuals who have the power and responsibility, directly or indirectly, for the planning, management and control of the company's activities, including the directors (executive or otherwise) of the company itself [IAS 24, paragraph 9].

#### Close relatives


Close relatives of a person are those family members who are expected to influence, or be influenced by, that person in their dealings with society, including:

- (a) children and spouse or partner who live with the person;
- (b) the children of that person's spouse or partner;
- (c) dependents of that person, spouse or cohabitant [IAS 24, paragraph 9].

### **Principles of interpretation of definitions**

In examining each relationship with related parties, attention must be paid to the substance of the relationship and not simply to its legal form [IAS 24, paragraph 10].

The interpretation of the above definitions 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 as of March 12th, 2010, as subsequently amended

#### IDENTIFICATION OF TRANSACTIONS OF GREATER RELEVANCE WITH RELATED PARTIES

1. The internal procedures identify quantitative criteria for the identification of "transactions of greater importance" in such a way as to include at least the categories of transactions indicated below.

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

a) Value relevance index: it is the ratio between the value of the transaction and the shareholders' equity taken from the most recent balance sheet published (consolidated, if prepared) by the company or, for listed companies, if greater, the capitalization of the company recognized at the close of the last trading day included in the reference period of the most recent periodic accounting document published (annual or half-yearly financial report or interim management report). For banks it is the ratio between the value of the transaction and the regulatory capital taken from the most recent balance sheet published (consolidated, if prepared).

If the economic conditions of the transaction are determined, the 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 date of the transaction, in accordance with the international accounting standards adopted with Regulation (EC) No. 1606/2002;

iii) for financing transactions or granting of guarantees, the maximum amount payable. If the economic conditions of the transaction depend in whole or in part on quantities not yet known, the value of the transaction is the maximum admissible or payable value under the agreement.

b) Asset relevance index: it is 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 recent balance sheet published (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 sale of equity investments in companies that affect regardless of the percentage of capital subject to disposal.

The consolidation area, the numerator value 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 equity investments in companies that have no effect on the consolidation area, the value of the numerator is:

- i) in the case of acquisitions, the value of the transaction plus the liabilities of the acquired company possibly assumed by the buyer;
- ii) in the case of sales, the fee for the business sold.

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

- i) in the case of acquisitions, the greater of the consideration and the book value that will be attributed to the activity;
- ii) in the case of sales, the book value of the asset.
- c) Liabilities relevance index: 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 recent balance sheet published (consolidated, if prepared) by the company; where possible, similar data must be used to determine the total liabilities of the company or business branch acquired.

1.2. Transactions with the listed parent company or with parties related to the latter that are in turn related to the companies, if at least one of the relevance indices referred to in paragraph 1.1. is higher than the 2.5% threshold.

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

1.4. In the event of accumulation 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 indices, 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 have been exceeded, the results relating to each index are then added together.

2. If an operation or more operations accumulated together pursuant to Article 5, paragraph 2, are identified as "of greater importance" according to the indices provided for in paragraph 1 and this result appears manifestly unjustified in consideration of specific circumstances, the Consob may indicate, at the request of the company, alternative methods to be followed in the calculation of the aforementioned indices. To this end, the company communicates to Consob the essential characteristics of the transaction and the specific circumstances on which the request is based before the conclusion of the negotiations.