

PROCEDURE FOR RELATED-PARTY TRANSACTIONS OF EDILIZIACROBATICA S.P.A.



Procedure for related-party transactions of EdiliziAcrobatica S.p.A. pursuant to the AIM Italia/alternative capital market regulation adopted by Borsa Italiana S.p.A. on 1 March 2012 as amended and supplemented.

Introduction

This procedure (the "**RPT Procedure**") governs the management of related-party transactions carried out by EdiliziAcrobatica S.p.A. (the "**Company**") directly or through its Subsidiaries (as defined *below*) in order to ensure its transparency and substantive and procedural propriety following the admission of its financial instruments to AIM Italia – Alternative Capital Market, a multilateral trading system organised and managed by Borsa Italiana S.p.A. ("**AIM Italia**").

Sources

Pursuant to art. 13 of the AIM Italia – Alternative Capital Market Issuers' Regulation (the "**AIM Italia Issuers' Regulation**"), the Procedure was prepared based on:

- Article 10 of the Regulation containing provisions on related-party transactions adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended by resolution no. 17389 of 23 June 2010 ("**Regulation 17221/2010**").
- The Provisions on related parties issued by Borsa Italiana S.p.A. in May 2012 and applicable to companies issuing shares admitted to trading on AIM Italia (the "**Provisions**").

For anything not expressly governed by this Procedure, reference is made to the provisions of Regulation 17221/2010 (as applicable to the Company in accordance with the provisions of the AIM Italia Issuers' Regulation) and the Provisions in force from time to time.

Any changes that may be made to Regulation 17221/2010 (as applicable to the Company in accordance with the provisions of the AIM Italia Issuers' Regulation) – in particular with regard to the definitions of "Related-Party Transactions", "Major Related-Party Transactions" and "Related Parties" – shall be understood to be automatically incorporated into this Procedure and the provisions that refer to them shall be considered modified accordingly.

Purposes and responsibilities

The Procedure identifies the principles that the Company subscribes to in order to ensure the transparency and substantive and procedural propriety of transactions with related parties executed by the Company, directly or through its subsidiaries.

This RPT Procedure was approved by the Company's Board of Directors on 2 November 2018 and enters into force from the date of commencement of trading of the Company's shares on AIM Italia.

Without prejudice to the provisions of the following points of this RPT Procedure, the main person responsible for the correct application of the RPT Procedure is the Company's governing body, which, taking into account the reports and observations of the other corporate bodies, periodically assesses the effectiveness of the Procedure and the need/opportunity to proceed with a review thereof at least every three years.

The Procedure, in the text in force from time to time, is published on the Company's website.

Article 1 - Definitions

For the purposes of the RPT Procedure and unless otherwise specified, the terms and expressions that begin with capital letters have the following meaning:

"Independent Directors" means the directors who meet the independence requirements of article 148, paragraph 3 of the TUF and any additional requirements established by sector regulations that may be applicable due to the Company's business.

"Board of Statutory Auditors" means the Company's board of statutory auditors in office from time to time.

"Related Parties Committee" means the committee composed and operating in accordance with the provisions of article 5 of the RPT Procedure.

"Market-Equivalent or Standard Conditions": means the conditions equivalent to those of the market or standard conditions as defined pursuant to the paragraph Definitions, article 1, letter (e) of the Provisions and of the Regulation 17221/2010 in force from time to time.

"Board of Directors" means the Company's board of directors in office from time to time.

"Group" means the Company and the companies included in its consolidated financial statements (i.e. the Subsidiaries).

"Relevance Indicators": for the purposes of identifying Major RPTs (as defined *below*) pursuant to the RPT Procedure, the following Relevance Indicators apply:

(a) **Value relevance indicator**: this is the ratio between the value of the RPT and the shareholders' equity taken from the most recent consolidated balance sheet published by the Company, or, if greater, the capitalisation of the Company recorded at the end of the last trading day included in the period of the most recent periodic accounting document published (annual or half-yearly financial report or interim management report, if prepared).

If the economic conditions of the RPT are determined, the value of the RPT is:

- (i) For the components in cash, the amount paid to/by the contractual counterparty.
- (ii) For the components consisting of financial instruments, the fair value determined at the date of the RPT in accordance with the international accounting standards adopted by Regulation (EC) no. 1606/2002.
- (iii) For RPTs to finance or grant guarantees, the maximum amount payable.

If the economic conditions of the RPT wholly or partially depend on quantities that are not yet known, the value of the RPT is the maximum value receivable or payable under the agreement.

(b) **Asset relevance indicator**: the ratio of the total assets of the entity subject to the RPT to the total assets of the Company. The data to be used must be taken from the most recent consolidated balance sheet published by the Company. Where possible, similar data must be used to determine the total assets of the entity involved in the RPT.

For RPTs of acquisition or sale of shareholdings in companies that affect the scope of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital involved.

For RPTs involving the acquisition and sale of shareholdings in companies that do not affect the scope of consolidation, the value of the numerator is: (i) in the event of acquisitions, the value of the RPT plus any liabilities of the acquired company assumed by the purchaser; (ii) in the event of disposals, the consideration for the transferred asset.

For RPTs involving the acquisition and sale of other assets other than the acquisition of an equity investment, 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 asset.

(ii) In the case of disposals, the book value of the asset.

(c) **Liability relevance indicator:** the ratio of the total liabilities of the acquired entity to the total assets of the Company. The data to be used must be taken from the most recent consolidated balance sheet, published by the Company. Where possible, similar data should be used to determine the total liabilities of the acquired company or business unit.

For the purposes of the overall total of RPTs referred to in article 9.2 of the RPT Procedure, first the Company shall determine the relevance of each transaction based on the indicator(s) referred to above applicable thereto, second to check whether the thresholds envisaged in the definition of Major RPTs have been exceeded, the Company shall determine the relevance of the total RPTs, jointly considered, based on the indicator(s) referred to above applicable thereto.

"Related-Party Transaction" or **"RPT"** means any related-party transaction governed by the Consob Regulation in force from time to time, and that is any transfer of resources, services or obligations between Related Parties, regardless of whether consideration has been agreed to. In any case, the following are included:

(a) Mergers, de-mergers by incorporation or de-mergers in a strictly non-proportional sense, where carried out with Related Parties.

(b) Any decision regarding the allocation of remuneration and economic benefits in any form to members of the management and control bodies and managers with strategic responsibilities.

This definition also includes transactions that, though executed by Subsidiaries, are attributable to the Company itself by virtue of a prior examination or approval thereby.

"Negligible RPT": refers to RPTs whose absolute value is equal to or less than €100,000 and for which the following has been considered:

(a) The absence of appreciable risks for investors.

(b) The fact that such RPT may be of "negligible size" even when compared with the average values of the RPTs concluded in the previous 3 years.

“**Major RPT**” refers to:

(a) RPTs for which at least one of the Relevance Indicators, applicable according to the specific transaction, exceeds 5%.

(b) RPTs with the listed parent company (if any), or with related parties that are in turn related to the Company, if at least one of the Relevance Indicators is greater than 2.5%.

“**Minor RPT**”: refers to all RPTs other than Major Transactions and Negligible Transactions.

“**Ordinary RPT**”: transactions that fall within the ordinary exercise of the Business Operations as defined below and the related financial activity.

For the purposes of the RPT Procedure, “**Business Operations**” refers to all the main revenue-generating activities of the Company and all other business activities that cannot be classified as “investment” or “financial”. In order to be considered “ordinary”, the “financial activity” must be ancillary to the performance of the business operations (e.g. loans obtained for the performance of transactions not pertaining to business operations as they are connected to investment activities cannot be considered Ordinary RPTs).

In order to assess whether a transaction falls within the ordinary exercise of Business Operations or the financial activity connected thereto, the Company shall adopt the following general criteria:

1. Object of the transaction: the extraneousness of the object of the transaction to the activities typically performed by the Company constitutes an indication that it is not in fact ordinary.
2. Recurrence of the type of transaction in the context of the company's business: the regular repetition of a transaction by the Company represents a significant indication of its pertinence to the ordinary business, in the absence of other indications to the contrary.
3. Size of the transaction: a transaction that falls within the Company's business operations may not fall within the ordinary exercise of this activity as it is of a particularly significant size.
4. Contractual terms and conditions: specifically, transactions for which a non-monetary consideration is envisaged, even if subject to appraisals by third parties, are generally considered not to fall within the ordinary exercise of business operations.
5. Nature of the counterparty: within the scope of the RPT it is possible to identify a subset of transactions that do not fall within the ordinary exercise of business operations (or the related financial activity) as carried out with a counterparty that has abnormal characteristics with respect to the type of transaction (e.g. sale of a capital good classified as a non-current asset held for sale to a subsidiary controlled by a director that does not engage in business in the sector this asset is used in or that is clearly lacking an organisation suitable to use such asset).

“**Delegated Body**”: means the managing director of the Company or each of the directors to whom the Board of Directors has delegated specific powers pursuant to art. 2381, paragraph II, of the Italian Civil Code.

“**Related Party**”: a party is a related party to a company if:

- (a) Directly or indirectly, including through Subsidiaries, fiduciaries or third parties:
- (i) It controls¹ the company, is controlled by it, or is subject to joint control.
 - (ii) It holds an investment in the company of such an extent that it may have considerable influence² thereover.
 - (iii) It exercises control over the company jointly with other parties³.
- (b) It is an Associate Company of the company.
- (c) It is a joint venture⁴ that the company participates in.
- (d) It is one of the executives with strategic responsibilities in the company or its parent.
- (e) It is a close family member⁵ of one of the persons referred to in letters (a) or (d), meaning those family members who are potentially able to influence or be influenced by the person concerned in their relations with the company itself, including a non-legally separated spouse, cohabitant, their children and their dependants.

¹ By **control** is meant the power to determine the financial and operational policies of an entity in order to reap benefits from its activities.

Control is presumed to exist when an entity directly or indirectly through its subsidiaries owns over 50 per cent of the voting rights of an entity, unless it can be demonstrated – in exceptional cases – that such ownership does not constitute control. Control also exists when a party holds half or less of the voting rights that can be exercised in the Shareholders' Meeting if they have:

- (a) Control of over half of the voting rights by virtue of an agreement with other investors.
- (b) The power to determine the financial and operational policies of the entity under the by-laws or an agreement.
- (c) The power to appoint or remove the majority of the members of the board of directors or the equivalent governing body, and the control of the entity is held by that board or body.
- (d) The power to exercise the majority of voting rights in the meetings of the board of directors or the equivalent governing body, and control of the entity is held by that board or body.

² By **significant influence** is meant the power to participate in determining the financial and operational policies of an entity without having control over it. Significant influence can be achieved through the possession of shares, clauses of the by-laws or agreements.

If a party directly or indirectly owns (for example through subsidiaries) 20% or more of the votes that can be exercised in the shareholders' meeting of the investee, it is presumed to have significant influence, unless it can be clearly demonstrated otherwise. Conversely, if the party directly or indirectly owns (for example through subsidiaries) a share of less than 20% of the votes that can be exercised in the shareholders' meeting of the investee, it is presumed that the investee does not have a significant influence, unless such influence can be clearly demonstrated. The presence of a party holding an absolute or relative majority of the voting rights does not necessarily preclude another party from having a 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 decision-making, including participation in decisions about dividends or other profit distribution.
- (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.

³ By **joint control** is meant the contractually agreed sharing of control over an economic activity.

⁴ A **joint venture** is a contractual arrangement whereby two or more parties undertake an economic activity under joint control.

⁵ A **person's close family members** are those family members who can be expected to influence or be influenced by the person concerned in their relations with the company.

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

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

“Equivalent Safeguards”: means the safeguards indicated in article 9 of this RPT Procedure, to be implemented to protect the substantial propriety of the RPT if, with respect to a specific RPT, it is not possible to establish the Related Parties Committee according to the specific rules of composition.

“Non-Related Shareholders”: means parties entitled to vote other than the counterparty to a given transaction and Related Parties both with respect to the counterparty to a given transaction and to the Company.

“Subsidiary”: means an entity, even without legal personality as in the case of a partnership, controlled by another entity pursuant to art. 2539 of the Italian Civil Code or in any case subject to direction and coordination.

“Associate Company”: means an entity, even without legal personality as in the case of a partnership, in which a member exercises significant influence but not control or joint control.

“TUF”: means Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and subsequent amendments.

Article 2 - Amendments to the RPT Procedure

2.1 Resolutions on changes to be made to the RPT Procedure are approved subject to the favourable opinion of the Independent Directors who may be present, or in their absence subject to the non-binding opinion of an independent expert appointed by the Company's governing body.

2.2 The Company's Board of Directors identifies which rules require changes to the Company's by-laws and resolves on the consequent proposals to be submitted to the shareholders' meeting subject to the favourable opinion of the Independent Directors who may be present, or in their absence subject to the non-binding opinion of an independent expert.

Article 3 - Identification of Related Parties

3.1 The identification of a Related Party is carried out, among other things, through a self-certification, by means of which the party receiving the request for information sent by the Company declares under its own responsibility to "be" or "not be" a Related Party of the Company.

3.2 The directors, statutory auditors, executives with strategic responsibilities of the Company and Group companies and parties who through one or more intermediaries directly or indirectly:

- (a) control – even jointly with other parties – the Company, are controlled by it, or are subject to joint control with it; or

- (b) hold an investment in the Company of such a size that it may have considerable influence thereover,

are required to promptly communicate – and in any case no later than the 30th calendar day of each quarter of the year with effect from 1 January of each year – to the Chairman of the governing body any information useful to allow the correct assessment of their classification as Related Parties and the identification of other parties qualifying as Related Parties by virtue of various types of ties therewith.

Article 4 - Investigation and approval of RPTs

4.1 Pursuant to the combined provisions of article 13 of the AIM Italia Issuers' Regulation and article 10 of Regulation 17221/2010, the Company avails itself of the right to apply the procedure established for Minor RPTs referred to in the following paragraphs to Major RPTs. Therefore, the rules referred to in this article 4 shall apply both to Major RPTs and to Minor RPTs.

4.2 The approval of Related-Party Transactions is left to the Delegated Body in accordance with the powers conferred, or to the Board of Directors or the shareholders' meeting if such transactions fall within a type of transactions that by law, by-law or board resolution fall within their respective competence. In any case, the Delegated Body can always submit any RPT falling within its remit to the governing body for approval.

4.3 In any case, the RPTs are approved subject to the non-binding opinion of the Related Parties Committee on the Company's interest in completing the transaction, the cost-effectiveness and substantial propriety of the related conditions.

4.4. Before approving Related-Party Transactions, the Delegated Body verifies whether the counterparty is a Related Party. If the Delegated Body considers that the transaction is a Related-Party Transaction, it shall verify: a) whether the Transaction falls within the exempt cases, b) whether the Transaction implements a framework resolution, and c) whether the Transaction falls within Major Transactions or Minor Transactions. If it is not clear that the Transaction can be attributed to one of the cases referred to in the preceding letters, the Delegated Body shall request that the Related Parties Committee make such determination, providing it with the information in its possession.

4.4 If the transaction does not fall within one of the cases referred to in article 4.3, letters a) and b) above, the Delegated Body shall promptly submit the transaction to the attention of the Related Parties Committee.

4.5 In order to allow the Related Parties Committee to issue a reasoned opinion on the matter:

(a) The Delegated Body shall provide complete, adequate information regarding the RPT to the Related Parties Committee with reasonable advance notice. Specifically, the information provided must concern the nature of the relationship, the main terms and conditions of the RPT, the timing, the reasons underlying the RPT as well as any risks for the Company and its Subsidiaries.

(b) If the Related Parties Committee deems it necessary or appropriate, it may avail itself of the advice of one or more independent experts of its own choice, at the expense of the Company, and within the limits of an amount of €10,000.00 for each individual Transaction. When choosing an expert, persons of recognised professionalism and expertise in the areas of interest shall be used, whose independence and absence of conflicts of interest shall be assessed. Unrelated independent experts may be called upon to provide an opinion and/or expertise, as appropriate, on the economic conditions and/or technical aspects and/or the legitimacy of the RPTs themselves.

4.5 The Related Parties Committee must issue its opinion in time for the approval of the RPT and must promptly provide the body deciding on the RPT with adequate information on the investigation conducted on the RPT to be approved. This information must concern at least i) the nature of the relationship, ii) the terms and conditions of the RPT, iii) the timing, iv) the indication of the methods of determining the consideration and/or the main conditions and terms likely to generate obligations for the Company, v) the evaluation procedure followed, vi) the reasons underlying the RPT, vii) the indication of any interests (of their own or of third parties) that the members of the corporate bodies have with respect to the transaction, as well as viii) any risks for the Company and its Subsidiaries. The Related Parties Committee shall also submit any other opinions issued on the RPT to the body responsible for deciding on the RPT.

4.6 If the RPT falls within the remit of the governing body, complete, adequate information on the transaction to be carried out is sent to the Board of Directors, giving it sufficient time to carry out an accurate assessment of the proposed transaction before the date of the board meeting. In any case, the information provided to the Board of Directors must contain at least all the information listed in article 4.5 above. The minutes of the approval resolutions must contain adequate justification regarding the Company's interest in completing the RPT as well as the cost-effectiveness and substantial propriety of the related conditions. If the conditions of the transaction are defined as Market Equivalent or Standard, the documentation prepared must contain elements supporting such definition.

4.7 In any case, the Board of Directors is responsible for resolutions relating to Transactions with Related Parties of the Company and its Subsidiaries in which one or more directors have an interest of their own or on behalf of third parties or in which the Delegated Body has an interest of its own or on behalf of third parties, and therefore observes the obligation to abstain pursuant to art. 2391 of the Italian Civil Code.

4.8 If based on legal provisions or by-laws the RPTs fall within the remit of the shareholders' meeting or must be authorised thereby, during the negotiations phase, the preliminary investigation phase and the approval phase of the proposed resolution to be submitted to the Shareholders' Meeting the previous provisions of this article 4 shall apply. If the governing body intends to submit the Major RPT to the Shareholders' Meeting despite a contrary opinion or in any case without taking into account the findings made by the Related Parties Committee, the RPT may not be executed if the majority of the Non-Related Shareholders voting vote against the RPT, provided, however, that the Non-Related Shareholders present at the meeting represent at least 10% of the share capital with voting rights.

4.9 At least quarterly, the Delegated Body or the governing body (as the case may be) shall report on the execution of the RPTs and provide all the documentation necessary for a clear representation of the RPTs to the governing body (in the case of Delegates), the Board of Statutory Auditors and the Related Parties Committee regarding the execution of the RPTs. Specifically, at least the following information shall be provided for each individual RPT: (i) the counterparty with which each transaction was executed; (ii) a summary description of the characteristics, methods, terms and conditions of each transaction; (iii) the reasons for each transaction and the interests associated therewith and the effects thereof from an equity, economic and financial point of view.

4.10 If the Company is subject to direction and coordination, for the RPTs affected by this activity the opinions envisaged in this article 4 shall include a precise indication of the reasons and cost-effectiveness of the transaction, where appropriate also in light of the overall result of the direction and coordination or of transactions aimed at completely eliminating the damage deriving from the individual RPT.

Article 5 - Related Parties Committee

5.1 The Related Parties Committee consists of three non-executive directors, the majority being independent, it being understood that:

- If and whenever there is only one independent director on the Board of Directors the Related Parties Committee shall be deemed to be properly constituted with the presence of the independent director, the Chairman of the Board of Statutory Auditors and another non-executive director.
- If no independent director has been appointed, the Related Parties Committee shall be made up of the standing statutory auditors of the Board of Statutory Auditors.

5.2 The Related Parties Committee meets at the request of the Chairman of the Board of Directors or the Delegated Body in the cases envisaged in this RPT Procedure. The request may specify a deadline by which the Related Parties Committee must issue its opinion on the RPT in question.

5.3 The members of the Related Parties Committee are required to promptly declare the existence of any relations with the specific RPT in order to allow the application of the Equivalent Safeguards referred to in article 6 below.

5.4 The decisions of the Related Parties Committee may also be deliberated by teleconference or in writing. The procedures of written consultation or of acquisition of written consent are not subject to any particular formality, provided that they ensure each member's right to participate in the decision and to be adequately informed. The decision shall be adopted by the written approval of a single document by a majority of the members of the Related Parties Committee. The procedure must be completed within 5 days of its initiation or by the deadline specified in the text of the decision.

Article 6 - Equivalent Safeguards

6.1 If one or more members of the Related Parties Committee are Related Parties with respect to a specific RPT that the Related Parties Committee is called to express its opinion on, and in any case

where it is not possible to constitute a Related Parties Committee in accordance with the provisions of article 5 above, the following Equivalent Safeguards must be implemented, as far as is applicable:

(a) If one of the members of the Related Parties Committee is a Related Party, the decision of the Related Parties Committee shall be adopted by a majority of the remaining unrelated members of the Related Parties Committee.

(b) If the Equivalent Safeguard referred to in point (a) above cannot be applied, the opinion referred to in article 4 above shall be issued by the Board of Statutory Auditors, provided that all its members are not Related Parties to the RPT in question. If one or more members of the Board of Statutory Auditors have an interest of their own or on behalf of third parties in the RPT, they must inform the other statutory auditors, specifying the nature, terms, origin and scope.

(c) If the Equivalent Safeguard referred to in point (b) above cannot be applied, the opinion referred to in article 4 above shall be issued by an independent expert identified by the Board of Directors from among persons of recognised professionalism and expertise in the areas of interest, whose independence and absence of conflicts of interest shall be assessed.

Article 7 - Approval of Framework Resolutions

7.1 The Board of Directors may adopt framework resolutions that provide for the Company to comply directly or through Subsidiaries with a series of homogeneous RPTs with certain categories of Related Parties from time to time identified by the Board of Directors (the "**Framework Resolutions**").

7.2 The Framework Resolutions must be approved according to the procedure established for the approval of a single Related Parties Transaction according to the maximum total amount envisaged, and must refer to sufficiently determined transactions, indicating at least:

- a) The maximum expected amount in euros of all the RPTs covered by the Framework Resolution.
- b) The maximum number of RPTs to be executed during the period of reference and the justification for the conditions envisaged.
- c) The commitment to provide the Board of Directors with complete information on the implementation of the Framework Resolutions on at least a quarterly basis.

The Framework Resolutions also indicate their term of effectiveness, which cannot in any case exceed 1 year.

7.3 At least every three months the Delegated Body reports to the Board of Directors on the implementation of the Framework Resolutions in the quarter of reference. Specifically, the Delegated Body informs the Board of Directors of the Transactions concluded in implementation of the Framework Resolutions, for each specifying:

- I. The transaction's counterparty.

- II. A summary description of the characteristics, methods, terms and conditions of the transaction.
- III. The reasons and interests of the Transaction and the effects thereof from an equity, economic and financial point of view.
- IV. The methods of determining the economic conditions applied and (where relevant) the correspondence with market standards.

7.4 If it is foreseeable that the maximum amount of Related-Party Transactions covered by the Framework Resolution exceeds the threshold for the determination of Major RPTs, when approving the Framework Resolution the Company shall publish an Information Document pursuant to article 9 below.

7.5 For individual Related-Party Transactions concluded in implementation of a Framework Resolution, the provisions relating to the procedure for the investigation, assessment and approval of RPTs referred to in article 4 above shall not apply.

Article 8 - Approval of RPTs by the Shareholders' Meeting in case of urgency

8.1 In case of urgency, the provisions of article 4 above shall not apply to the RPTs falling within the remit of the shareholders' meeting or requiring the authorisation thereof.

8.2 In the case referred to in article 8.1 above, the Board of Directors shall prepare a report containing an adequate justification of the reasons for urgency, and the Related Parties Committee shall report its assessments regarding the existence of the reasons for urgency to the shareholders' meeting. Both the report of the Board of Directors and the assessments of the Related Parties Committee are made available to the public at least 7 days before the date set for the Shareholders' Meeting at the registered office and in the manner indicated in art. 26 of the AIM Italia Issuers' Regulation.

8.3 If the assessments of the Related Parties Committee are negative, the RPT may not be executed if a majority of the Non-Related Shareholders voting vote against the RPT, provided, however, that the Non-Related Shareholders present at the shareholders' meeting represent at least 10% of the share capital with voting rights.

8.4 Otherwise, by the day following the date of the shareholders' meeting, information on the results of the vote, specifically the number of votes cast overall by Non-Related Shareholders, shall be made available to the public in the manner indicated in art. 26 of the AIM Italia Issuers' Regulation.

Article 9 - Information to the public on Major RPTs

9.1 If a Major RPT is approved, to be executed also by Subsidiaries of the Company, the Board of Directors shall prepare – for the purposes referred to in article 13 of the AIM Italia Issuers' Regulation – an information document drawn up in accordance with Annex 3 of the Provisions (the "*Information Document*").

9.2 The Board of Directors shall prepare the Information Document even if during the year it concludes transactions with the same Related Party, or with parties related to both the latter and the Company itself, that are homogeneous or carried out in execution of a unitary design that, while

not individually considered Major RPTs, exceed the Relevance Indicators if taken as a whole.

To calculate overall totals, transactions executed by Subsidiaries shall also be recorded, while any transactions that may be excluded pursuant to article 12 below shall not be considered. If the use of the indicators referred to in the Consob Regulation gives rise to a manifestly unjustified result in view of the specific circumstances, the Chairman of the Board of Directors may request Borsa Italiana to indicate alternative methods to be observed for the calculation of the overall total.

9.3 The Information Document shall be made available to the public at the registered office in the manner indicated in article 17 of the AIM Italia Issuers' Regulation within seven days of the approval of the Major RPT by the competent body, or, if the competent body resolves to submit a contractual proposal, from the moment in which the contract is concluded based on applicable regulations, even in a preliminary form. In the event of competence of or authorisation by the shareholders' meeting, the same Information Document shall be made available within seven days of the approval of the proposal to be submitted to the shareholders' meeting. If there are relevant updates to be made to the Information Document published pursuant to this article 9, by the twenty-first day before the shareholders' meeting the Company shall make a new version of the document available to the public at the registered office and in the manner indicated in article 17 of the AIM Italia Issuers' Regulation. The Company may include the information already published by reference.

9.4 If the Relevance Indicators are exceeded by the overall total of transactions envisaged in article 9.2 above, the Information Document shall be made available to the public within fifteen days of the approval of the transaction or the conclusion of the contract that causes the total to exceed the Relevance Indicator and shall contain information on all the transactions considered for the purposes of the overall total, also on an aggregated basis for homogeneous transactions. If the transactions that cause the total to exceed the Relevance Indicators are executed by Subsidiaries, the Information Document shall be made available to the public within fifteen days from the moment in which the Company has been informed of the approval of the transaction or of the conclusion of the contract that determines the relevance.

9.5 The Company shall issue the necessary orders for the Subsidiaries to provide the information required for the preparation of the Information Document. The Subsidiaries shall promptly submit such information.

9.6 In accordance with the terms set out in articles 9.3 and 9.4 above, the Company shall make available to the public any opinions of Independent Directors and independent experts, attaching such opinions to the Information Document or on the website. With regard to the opinions of independent experts, the Company may decide to only publish the elements indicated in Annex 3 of the AIM Italia RPT Provisions, explaining this choice.

9.7 If for a Major RPT the Company is also required to prepare an information document pursuant to articles 12, 14 and 15 of the AIM Italia Issuers' Regulation, it may publish a single document containing the information required by article 9.1 above and by said articles 12, 14 and 15 of the AIM Italia Issuers' Regulation. In this case, the document shall be made available to the public at the registered office and in the manner indicated in article 17 of the AIM Italia Issuers' Regulation by the earlier of the deadlines envisaged

by each of the applicable provisions. If the Company publishes the information referred to in this article 9.7 in separate documents, it may refer to the information already published.

Article 10 - Periodic reporting requirements

10.8 The Company's Board of Directors provides the following information in the interim management report and in the annual management report:

- (a) On the individual Major RPTs concluded in the period.
- (b) Any other RPTs concluded in the period of reference that have significantly affected the Company's financial situation or results.
- (c) On any modification or development of the RPTs described in the last annual report that had a significant effect on the Company's financial situation or results in the period of reference.

10.9 For the purposes of article 10.8 above, information on the individual Major RPTs may be included by reference to the information documents published pursuant to articles 9.1, 9.2 and 9.6 above, noting any significant updates.

9.10 If for any reason a specific press release has not been sent to the market due to RPTs executed and/or approved despite a negative opinion of the Related Parties Committee, a document must be made available to the public at the registered office within fifteen days of the end of each quarter of the financial year, such document containing an indication of the counterparty, the object, the consideration of the RPTs approved in the quarter despite a negative opinion expressed by the Related Parties Committee as well as the reasons why it was decided to act contrary to this opinion. By the same deadline the opinion shall be made available to the public, attached to the document or on the Company's website.

Article 11 - Obligations of prompt disclosure to the public

If an RPT is subject to price-sensitive disclosure obligations as assessed by the Delegated Body, and therefore must be disclosed to the market pursuant to and for the purposes of the Company's "Inside Information Management and Disclosure Procedure", the communication to be disclosed to the public must include the following information:

- a) The indication that the counterparty to the transaction is a Related Party and a summary description of the nature of the existing relationship.
- b) The name of the Related Party.
- c) An indication if the Relevance Indicators envisaged for Major RPTs have been exceeded and indication of the possible subsequent publication of the Information Document.
- d) An indication of the procedure followed for the approval of the RPT and whether it falls within the excluded transactions referred to in article 13 below.
- e) The possible approval of the RPT despite the contrary opinion of the Related Parties Committee.

Article 12 - Transactions of Italian or foreign Subsidiaries

12.1 The Company shall promptly receive from Italian and foreign Subsidiaries, where existing, all the information necessary to allow the identification of the Related Parties and the nature of the transactions carried out by them. This also in order to fulfil the disclosure obligations envisaged by the AIM Italia Issuers' Regulation.

12.2 The provisions of article 4 of this Procedure also apply with respect to Related Party Transactions carried out through Subsidiaries.

12.3 Before executing a transaction, using its internal organisation the Subsidiary verifies whether the counterparty is one of the entities defined as a Related Party.

12.4 If one of the exclusion cases does not apply, the Subsidiary shall promptly inform the Delegated Body, submitting the information and documentation necessary to implement the provisions of this Procedure.

12.5 After authorisation or examination by the Company's competent body, the Delegated Body shall promptly inform the Subsidiary's delegated body.

12.5 Following the approval of the transaction or the execution thereof by the Subsidiary, the Subsidiary's delegated body shall:

- Promptly provide the Company's Delegated Body with the information necessary for the Company to fulfil the disclosure obligations envisaged in this Procedure.
- Prepare specific information for the next meeting of the Company's Board of Directors.

Article 13 - Exemptions

13.1 The RPT Procedure does not apply to:

(a) The shareholders' resolutions referred to in article 2389, first paragraph of the Italian Civil Code relating to the remuneration payable to the members of the Board of Directors and the Executive Committee (as per article 2389, first paragraph of the Italian Civil Code, if appointed), nor to the resolutions on the remuneration of directors with special offices falling within the total amount previously determined by the shareholders' meeting pursuant to article 2389, third paragraph of the Italian Civil Code.

(b) The shareholders' resolutions referred to in article 2402 of the Italian Civil Code on the remuneration payable to members of the Board of Statutory Auditors.

(c) Negligible Transactions.

(d) Remuneration plans based on financial instruments approved by the shareholders' meeting and related transactions.

(e) Resolutions on the remuneration of directors with special responsibilities and other executives with strategic responsibilities, provided that:

- (i) The Company has adopted a remuneration policy.

(ii) A committee consisting exclusively of non-executive directors, the majority of whom are independent, was involved in defining the remuneration policy.

(iii) A report explaining the remuneration policy has been submitted for the approval or advisory vote of the shareholders' meeting.

(iv) The remuneration awarded is consistent with this policy.

(f) Ordinary RPTs that are concluded under Market-Equivalent or Standard conditions, without prejudice to the obligations referred to in article 13.2 in the case of Ordinary RPTs that are Major Transactions.

(g) RPTs with or between Subsidiaries (even jointly owned by the Company) and RPTs with Associate Companies if there are no interests (qualified as significant pursuant to article 13.3 below) of other Related Parties of the Company in the counterparty Subsidiaries or Associates of the RPT.

(h) Without prejudice to the provisions of article 9 of the RPT Procedure with respect to transactions to be carried out on the basis of instructions for the purpose of stability given by Supervisory Authorities, or on the basis of provisions issued by the parent company for the execution of instructions given by Supervisory Authorities in the interest of the stability of the Group.

13.2 For the purposes of the exemption referred to in article 13.1 (f) above regarding Ordinary RPTs that are Major Transactions, by way of exemption from the publication obligations envisaged for Major Transactions in articles 9.1 and 9.7 of the RPT Procedure in the management report the Company shall specify the counterparty, the object and the consideration of Major Transactions concluded during the year using the exclusion envisaged in the aforementioned letter (f).

13.3 For the purposes of the exemption referred to in article 13.1 (g) above (i.e. transactions with or between Subsidiaries), the significance of an interest of a Related Party with respect to a transaction shall be assessed by reason of its nature, its amount and any other element useful for such assessment. As a rule, this assessment is performed by the Board of Directors, which may make use of the opinion of the Related Parties Committee or, if necessary, of independent experts appointed for this purpose, also taking into account the criteria indicated by Consob in Communication no. Dem/10078683 of 24 November 2010 (and in subsequent Consob communications).

Article 14 - Control responsibility

14.1. The Company's Board of Statutory Auditors is responsible for supervising:

(a) The RPT Procedure's compliance with the principles set out in Regulation 17221/2010 and in the AIM Italia RPT Provisions.

(b) Compliance with and the correct application of the RPT Procedure, reporting to the shareholders' meeting in accordance with article 2429, second paragraph of the Italian Civil Code.