

ANIMA Holding S.p.A.

**Procedure for Related Party Transactions**  
(pursuant to Art. 4 of CONSOB Reg. 17221/2010, as amended)

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## Changes to the Document

Versions	Date	Description of Changes
00	13/03/2014	First issue - Board approval
01	08/03/2017	Update to align with the provisions of the CONSOB Regulation for “newly listed companies” - and for Board approval
02	09/06/2021	Update to implement amendments and additions to the CONSOB Regulation in force as of 1 July 2021 - and Board approval

## Article 1 - Definitions

- **“Independent Directors”**: directors recognised by the Company that meet the requirements of independence pursuant to the Consolidated Law on Finance (CLF) and the Corporate Governance Code (as set out in the Internal Regulations on Corporate Governance).
- **“Related Director”**: a Director who holds an interest, on their own behalf or on behalf of third parties, in the transaction that conflicts with the interest of the Company.
- **“Related Party Transactions Committee”** or **“Committee”**: the committee pursuant to Article 4 below.
- **“Responsible Function”**: the function(s) responsible for conducting a specific Related Party Transaction, in accordance with the Company's internal policies.
- **“Related Party Transactions”**: transactions defined as such by the International Accounting Standards adopted in line with the procedure set out in Article 6 of EC Regulation 1606/2002, as referred to in the CONSOB Regulation and its Appendix. In identifying Related Party Transactions, the Company also complies with the Application Guidelines provided by CONSOB.
- **“Transactions conducted through subsidiaries”**: the Related Party Transactions pursuant to Article 11 below.
- **“Excluded Transactions”**: the Related Party Transactions identified in Article 6 below.
- **“Non-significant Transactions”**: Related Party Transactions which, taken individually, have a total value not exceeding Euro 100,000 (one hundred thousand) cumulative on an annual basis if the counterparty is a natural person, or transactions not exceeding Euro 500,000 (five hundred thousand) cumulative on an annual basis if the counterparty is a person other than a natural person.
- **“Significant Transactions”**: Related Party Transactions in which at least one of the materiality indices indicated in Annex 3 of the CONSOB Regulation, applicable as per the specific transaction, exceeds the thresholds laid down therein.
- **“Less Significant Transactions”**: Related Party Transactions other than Significant Transactions and Non-significant Transactions.
- **“Ordinary Transactions”**: transactions that form part of the Company's ordinary operating and related financial activities.
- **“Intragroup Transactions”**: transactions carried out with or between companies linked by relationships of control, including joint control, with the Company, or with associated companies of the Company.
- **“Related Parties”**: the parties defined as such by the International Accounting Standards adopted in line with the procedure set out in Article 6 of EC Regulation 1606/2002, as referred to in the CONSOB Regulation and the relative Appendix.

In any case, a party (natural person, legal entity or other entity) is a Related Party to the

**ANIMA Holding S.p.A.**

Company if it:

- a) directly or indirectly, including through subsidiaries, trustees or intermediaries (to be considered in turn as related parties):
  - (i) controls the Company, is controlled by the Company, or is subject to joint control;
  - (ii) holds an interest in the Company such to be able to exercise significant influence over the latter;
  - (iii) has control over the Company jointly with other parties;
- b) is an associate company of the Company;
- c) is a subsidiary of a company or other entity directly exercising significant influence over Anima Holding;
- d) is a director, statutory auditor or one of the key management personnel of the Company or its parent company (if any);
- e) is a close family member of one of the parties (natural persons) referred to in (a) or (d);
- f) is an entity in which one of the parties referred to in (d) or (e) exercises control, joint control or significant influence.

- **“RPT Internal Control Function”**: the company function responsible for identifying Related Parties, assessing Related Party Transactions and governing the flow of information with the Responsible Functions and the Corporate Bodies; the function comprises the General Manager, with support from the “Group CFO & HR Director” and the Managers of the “Legal and Corporate Affairs”, “Reporting and Administration” and “Planning & M&A” divisions, and the Corporate Affairs Function (as well as the Financial Reporting Officer, if different from the parties stated above).
- **“Equivalent Controls”**: the control mechanisms indicated in Annex 1 of this procedure to be adopted if, in relation to a given transaction, one or more members of the Related Party Transactions Committee qualify as Related Directors.
- **“Procedure”**: this procedure for Related Party Transactions adopted by Anima Holding S.p.A.
- **“CONSOB Regulation”** and relative “Application Guidelines”: the regulation containing provisions on related party transactions (adopted by CONSOB with Resolution 17221 of 12 March 2010, as amended by Resolution 21624 of 10 December 2020 and any subsequent amendments), as well as the provisions and guidelines for its application (CONSOB Comm. 10078683 of 25/09/2010, as amended and/or further notified)/
- **“Company”** Anima Holding S.p.A.
- **“CLF”** Italian Legislative Decree 58 of 24 February 1998, as amended (the Consolidated Law on Finance).

Pursuant to the definitions set out above and the Procedure in general, the concepts of: **“control”**, **“joint control”**, **“significant influence”**, **“key management personnel”**, **“subsidiary”**, **“associate company”** and **“close family members”**, as well as the related principles of interpretation are contained in the International Accounting Standards adopted in accordance with the procedure set forth in Article 6 of EC Regulation 1606/2002, as referred to in the CONSOB Regulation and the relative Appendix.

## **Article 2 - Introduction**

The Procedure has as its purpose that defined in Article 3 below and was approved by the Board of Directors on 13 March 2014, pursuant to Article 2391-bis of the Italian Civil Code, the CONSOB Regulation and the relative Application Guidelines, having been approved by the Related Party Transactions Committee.

On 08 March 2017, the Board of Directors, following the approval by the Committee, approved the amendments and supplements to the Procedure in order to align with the provisions of the CONSOB Regulation set out for “newly listed companies”.

On 09 June 2021 the Board of Directors, following the approval of the Committee, approved certain amendments and supplements to the Procedure as part of the periodic review process and to align with the amendments and additions to the CONSOB Regulation effective as of 1 July 2021.

The Board of Statutory Auditors assessed the conformity of the Procedure and of its amendments and supplements to the principles and guidelines of the CONSOB Regulation.

## **Article 3 - Subject of the Procedure**

The Procedure establishes the rules for the identification, approval, execution and disclosure of Related Party Transactions entered into by Anima Holding S.p.A., either directly or through its subsidiaries, in order to ensure the transparency and substantive and procedural correctness of such transactions, as well as the cases of exclusion from the application of said rules.

## **Article 4 - Related Party Transactions Committee**

- 4.1 The Related Party Transactions Committee is composed of at least three Independent Directors appointed by resolution of the Board of Directors.
- 4.2 The Committee carries out the duties defined in the CONSOB Regulation and by the Procedure, which may be combined with those assigned by another committee established by the Board of Directors, provided that the composition requirements set out in Article 4.1 above are met.
- 4.3 The Committee may propose amendments and supplements to the Procedure for consideration by the Board of Directors.
- 4.4 The operation of the Committee is governed by a specific regulation approved by the Board of Directors.
- 4.5 The application of the Equivalent Controls is regulated by Annex 1.

## **Article 5 - Identification of Related Parties of the Company**

- 5.1 The “List of Related Parties” is compiled by the Corporate Affairs Function:
  - a) based on the available information and the documentation in the Company's files,

obtained with the support of the competent departments of the Company, its subsidiaries, parent companies and/or companies exercising significant influence; and  
b) based on the written statements produced according to the models prepared by the RPT Internal Control Function, the Directors, the Statutory Auditors and Key Management Personnel, indicating which Parties are related to the Company through these parties (e.g., companies controlled by them, companies related to them, close family members).

5.2 The List of Related Parties of the Company is filed by the RPT Internal Control Function, which promptly updates it when necessary, also on the basis of the findings referred to in Article 5.1 above and, in any case, revises it at least every six months.

5.3 All departments of the Company and of its subsidiaries are required to notify the RPT Internal Control Function of any circumstances that may arise - such as, for example, the acquisition of shareholdings, the conclusion of contracts or the revision of existing contracts - that may lead to changes in the List of Related Parties.

5.4 The Directors, Statutory Auditors and Key Management Personnel are required to immediately notify any change to the information contained in the statements referred to in Article 5.1(b) above.

## Article 6 - Excluded Transactions

The provisions of the CONSOB Regulation and of the Procedure for Significant Transactions and Less Significant Transactions do not apply:

- i) in the cases referred to in Article 13(1), (1-bis) and (4) of the CONSOB Regulation;
- ii) to the following Related Party Transactions, also if made by subsidiaries:
  - a) Non-significant Transactions;
  - b) remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the CLF and related implementing transactions;
  - c) resolutions, other than those excluded under the Consob Regulation, on the remuneration of directors and directors holding special offices, as well as of Key Management Personnel, provided that: (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) the Company's Remuneration Committee, composed exclusively of non-executive directors, the majority of whom are independent, was involved in the definition of said policy; (iii) the assigned remuneration is established in line with the policy and quantified based on criteria that do not involve discretionary assessments.
  - d) Intragroup Transactions (which are not already exempted as Excluded Transactions or Ordinary Transactions), provided that no other Related Parties of the Company have an interest in the subsidiaries or associate companies involved in the transaction. Significant interests of another Related Party of the Company refer to interests arising from relationships involving a shareholding or equity investment with a subsidiary or associate company that is a counterparty of a given transaction, in the case that these relationships are such as to influence, exclusively or primarily, the decisions of the subsidiary or associate company in the interests of the Related Party. The possible existence of other Related Parties' interests and their significance is subject to the Company's discretionary assessment (as described below), also taking into account the indications provided in the Application Guidelines issued by CONSOB. In any case, interests arising from the presence of one or more Directors, Auditors or Key Management Personnel in common between the Company and the companies that are

- counterparties to the transaction are not considered significant interests.
- e) Ordinary Transactions, identified considering the CONSOB Application Guidelines, which are concluded at conditions equivalent to market or standard conditions, i.e., at conditions similar to those usually applied to unrelated parties for transactions of a similar nature, size and risk, or based on regulated tariffs or fixed prices, or applied to parties with which the Company is obliged by law to contract for a specific fee.
  - f) Urgent transactions that do not fall under the remit or require the authorisation of the Shareholders' Meeting, where expressly permitted by a specific clause in the Articles of Association and provided that the requirements set out in Article 13 of the CONSOB Regulation are met.

## Article 7 - Preliminary phase applicable to all Related Party Transactions

- 7.1. The Responsible Function for the transaction notifies the RPT Internal Control Function which - with the support of the aforesaid Responsible Function, if deemed necessary and in any case subsequently informing the Department of the outcome - verifies or confirms:
  - whether the transaction qualifies as a Related Party Transaction;
  - whether the transaction falls within one of the cases of exclusion provided for in Article 6 above and, in particular: i) if the transaction qualifies as an Ordinary Transaction and ii) for Intragroup Transactions, the absence of significant interests of other Related Parties of the Company;
  - whether the transaction is in implementation of a framework decision;
  - whether the transaction qualifies as a Significant Transaction or a Less Significant Transaction or a Non-significant Transaction.
- 7.2 The assessment as to whether a transaction qualifies as a Significant Transaction or a Less Significant Transaction is also carried out for Excluded Transactions that do not qualify as Non-significant Transactions.
- 7.3 If deemed necessary, the RPT Internal Control Function may present said assessments to the Related Party Transactions Committee, and therefore to the Board of Directors, in the case that the transaction falls under its remit or is subject to its review and/or approval.
- 7.4 If the transaction qualifies as a Significant Transaction, or as a Less Significant Transaction, and does not qualify as an Excluded Transaction or as a transaction in implementation of a framework decision, the RPT Internal Control Function begins the procedure governed respectively by Articles 8 and 9 below, with the support of the Committee.
- 7.5 If the Transaction qualifies as an Excluded Transaction and as a Significant Transaction, the RPT Internal Control Function presents it to the Board of Directors for approval, which assesses the correct application of the exemption criteria based on the opinion of the Committee members, which may be given at the time of the meeting. The above provision is also provided for the prior fulfilment of the obligations required by Article 4(1)(e-bis) of the CONSOB Regulation. If the Transaction also qualifies as a Transaction concluded at conditions equivalent to market or standard conditions, the assessment of the exemption conditions explicitly states the reasons and provides objective evidence, also for the fulfilment of the reporting obligations to CONSOB and to the Committee provided for in Article 13(3)(c)(i) of the CONSOB Regulation.
- 7.6 If the Intragroup Transaction does not also qualify as a Non-significant Transaction or as an

Ordinary Transaction, the RPT Internal Control Function usually presents it to the Board of Directors for approval, which assesses the absence of significant interests of other Related Parties based on the opinion of the Committee members, which may be given at the time of the meeting.

- 7.7 If the Transaction qualifies as an Excluded Transaction, but has been presented to the Board of Directors for approval due to internal regulations, the Board of Directors assesses the correct application of the exemption criteria based on the opinion of the Committee members, which may be given at the time of the meeting.
- 7.8 The RPT Internal Control Function retains proof of the assessments and the information flows referred to in this article.

## **Article 8 - Procedures for the assessment and approval of Less Significant Transactions**

### **8.1 Procedure for Less Significant Transactions within the remit of the Board of Directors and the appointed corporate bodies**

8.1.1 Less Significant Transactions that are not Excluded Transactions, which do not fall within the remit of the Shareholders' Meeting, are approved by the competent body or department, subject to the reasoned non-binding opinion of the Related Party Transactions Committee regarding the interests of the Company in carrying out the transaction, as well as on the appropriateness and correctness of the relevant conditions.

8.1.2 In order to formulate the opinion of the Related Party Transaction Committee, the Responsible Function submits comprehensive information on the Less Significant Transaction to the Related Party Transactions Committee in good time via the RPT Internal Control Function. In particular, this information must cover the nature of the relationship, the main terms and conditions of the transaction, the time frames, the reasons for the transaction and any risks to which the Company may be exposed.

If the Committee and/or the Board of Directors (if within its remit) deem it necessary, they may consult, at the Company's expense, one or more independent experts of their choosing (appointed to assist the Committee in the formulation of its opinion and/or to issue specific opinions to support the Committee and/or the Board of Directors). The independent experts must be chosen from among a pool of experts of recognised professionalism and expertise in the matters of interest, whose independence and absence of conflicts of interest shall be ascertained in advance by the Committee and/or the Board of Directors according to the criteria set out in the CONSOB Regulation. In particular, the Independent Expert selected must issue a statement, indicating any economic, equity-related or financial relationships held with (i) the related party, its subsidiaries, its parent companies, companies subject to its joint control, and the directors of those companies; and with (ii) the Company, its subsidiaries, its parent companies, the companies subject to its joint control, as well as the directors of those companies, and stating the reasons why such relationships are not relevant for the purposes of the independence assessment.

8.1.3 The opinion of the Related Party Transactions Committee must be issued in due time for the approval of the Less Significant Transaction, and must be submitted to the RPT Internal Control Function along with the opinion of the independent experts, if any.

- 8.1.4 The Responsible Function submits comprehensive and appropriate information on the Less Significant Transaction to be concluded to the body or function responsible for approving the transaction via the RPT Internal Control Function within the time necessary for its approval, indicating the outcome of the assessment, the nature of the relationship, the terms, conditions and time frames of the transaction, the evaluation process conducted, the reasons for the transaction and the possible risks of the Company, along with a copy of the opinion of the Related Party Transactions Committee referred to in Article 8.1.3 above and any other opinions issued regarding the transaction.
- 8.1.5 Less Significant Transactions must be approved in writing; the minutes or the determination, in the case of a single-member body, of the decision must contain adequate justification regarding the Company's interest in carrying out the transaction, as well as the convenience and correctness of the relevant conditions.
- 8.1.6 The appointed bodies shall provide a comprehensive report on the execution of Less Significant Transactions to the Board of Directors and the Board of Statutory Auditors at least quarterly.
- 8.1.7 The RPT Internal Control Function files the documentation for each Less Significant Transaction, including, by way of example, the opinion of the Related Party Transactions Committee (transcribed or annexed to the minutes of the relative meeting), the opinion of the independent experts, if any, as well as a copy of the report or the determination of the decision-making body and the information submitted as per the paragraphs above, and, more generally, as required by the Procedure.
- 8.1.8 In the event that Equivalent Controls apply, the provisions referred to in the present Article 8.1 for the Related Party Transactions Committee shall apply, *mutatis mutandis*, to the said controls.
- 8.1.9 Should a Less Significant Transaction be presented to the Board of Directors for approval, any Directors qualifying as Related Director shall comply with the provisions set out in Article 2391 of the Italian Civil Code and shall, in any case, abstain from the related vote.

## **8.2 Procedure for Less Significant Transactions within the remit of the Shareholders' Meeting**

In the case of Less Significant Transactions that fall within the remit or are subject to the approval of the Shareholders' Meeting, during the preliminary phase and the process to approve the proposal to be submitted to the Shareholders' Meeting, the provisions of Article 8.1 above shall apply *mutatis mutandis* and insofar as they are compatible.

## **Article 9 - Procedures for the assessment and approval of Significant Transactions**

### **9.1 Procedure for Significant Transactions within the remit of the Board of Directors**

- 9.1.1 Significant Transactions that are not Excluded Transactions, which do not fall within the remit of the Shareholders' Meeting (and are not subject to the approval thereof) are the responsibility of the Board of Directors, which makes its decision based on the reasoned and binding favourable opinion of the Related Party Transactions Committee regarding

the interests of the Company in carrying out the transaction, as well as on the appropriateness and correctness of the relevant conditions.

9.1.2 To enable the Committee to formulate its opinion, the Responsible Function, either directly or through the RPT Internal Control Function, must (i) involve the Committee in due time in the negotiation and preliminary phases of each Significant Transaction, promptly notifying the same of the start of negotiations and/or the preliminary assessment, and submitting comprehensive and adequate information on the transaction to the Committee or to its appointed member(s), and (ii) update the information on the transaction whenever appropriate or necessary due to the progress of negotiations. This information must cover the nature of the relationship, the main terms and conditions of the transaction, the time frames, the reasons for the transaction and any risks to which the Company may be exposed.

The Committee has the right to request information and to submit comments, either directly or via the RPT Internal Control Function, to the appointed bodies and the parties responsible for handling the negotiations or conducting the preliminary assessment.

If the Committee and/or the Board of Directors deem it necessary, they may consult, at the Company's expense, one or more independent experts of their choosing (appointed to assist the Committee in the formulation of its opinion and/or to issue specific opinions to support the Committee and/or the Board of Directors). The independent experts must be chosen from among a pool of experts of recognised professionalism and expertise in the matters of interest, whose independence and absence of conflicts of interest shall be ascertained in advance by the Committee and/or the Board of Directors according to the criteria set out in the CONSOB Regulation. In particular, the Independent Expert selected must issue a statement, indicating any economic, equity-related or financial relationships held with (i) the related party, its subsidiaries, its parent companies, companies subject to its joint control, and the directors of those companies; and with (ii) the Company, its subsidiaries, its parent companies, the companies subject to its joint control, as well as the directors of those companies, and stating the reasons why such relationships are not relevant for the purposes of the independence assessment.

9.1.3 The opinion of the Committee and of the independent experts, if any, must be issued in good time prior to the meeting of the Board of Directors called to approve the Significant Transaction in question.

9.1.4 The Responsible Function submits comprehensive and appropriate information on the Significant Transaction to the Board of Directors, either directly or via the RPT Internal Control Function, in good time prior to the meeting called to approve the transaction, indicating the outcome of the assessment, the nature of the relationship, the terms, conditions and time frames of the transaction, the evaluation process conducted, the reasons for the transaction and the possible risks of the Company, along with a copy of the opinion of the Committee referred to in Article 9.1.3 above and any other opinions issued regarding the transaction.

9.1. In the event that the reasoned opinion issued by the Committee opposes the completion of the transaction or is conditional upon the acceptance of certain conditions, the Board of Directors may: (a) approve the transaction, provided that the resolution of approval fully integrates the findings of the Committee, or (b) approve the transaction despite the opinion opposing its completion or in any case without taking into account the Committee's findings, provided that the completion of the transaction is approved by the Shareholders' Meeting of the Company pursuant to Article 9.2 below, or (c) opt not to proceed with the transaction.

- 9.1.6 The minutes of the approval resolutions of Significant Transactions must contain adequate justification of the Company's interest in carrying out the transaction, as well as the appropriateness and correctness of the relevant conditions.
- 9.1.7 The appointed bodies shall provide a comprehensive report on the procedures for the execution of Significant Transactions to the Board of Directors and the Board of Statutory Auditors at least quarterly.
- 9.1.8 The RPT Internal Control Function files the documentation for each Significant Transaction, including the opinion of the Committee (transcribed or annexed to the minutes of the relative meeting), the opinion of the independent experts, if any, as well as the information submitted as per the paragraphs above, and, more generally, as required by the Procedure.
- 9.1.9 In the event that Equivalent Controls apply, the provisions referred to in the present Article 9.1 for the Committee shall apply, *mutatis mutandis*, to the said controls.
- 9.1.10 Any Directors that qualify as a Director Involved in the Significant Transaction shall comply with the provisions set out in Article 2391 of the Italian Civil Code and shall, in any case, abstain from the related vote(s).

## **9.2 Procedure for Significant Transactions within the remit of the Shareholders' Meeting**

- 9.2.1 In the case of Significant Transactions that fall within the remit or are subject to the approval of the Shareholders' Meeting, during the preliminary phase and the process to approve the proposal to be submitted to the Shareholders' Meeting, the provisions of Article 9.1 above shall apply *mutatis mutandis* and insofar as they are compatible.
- 9.2.2 Subject to the introduction of a specific clause in the Articles of Association and without prejudice to the provisions set out in Article 2391-bis(3)(c) of the Italian Civil Code, in the event that the Board of Directors decides to present the Significant Transaction to the Shareholders' Meeting for approval notwithstanding an opinion opposing the transaction by the Related Party Transactions Committee or in any case without taking into account the Committee's findings, the transaction may not be carried out if the majority of the non-related voting shareholders vote against the transaction, provided, however, that the non-related shareholders present at the meeting represent at least 10% of the share capital with voting rights.

## **Article 10 - Framework Resolutions**

- 10.1 For the purposes of the Procedure, framework resolutions are permitted to enable the Company to carry out series of similar transactions with certain categories of Related Parties, which shall be identified by the Board of Directors.
- 10.2 Framework resolutions must be effective for periods not exceeding one year and must indicate, with sufficient accuracy, the transactions covered by said resolutions, stating the foreseeable maximum amount of the transactions to be carried out during the period and justifying the conditions established for the same.

- 10.3 The preliminary assessment and approval of framework resolutions are subject to the provisions referred to in Articles 8 and 9 above, based on the foreseeable maximum cumulative amount of the transactions covered by the framework resolution.
- 10.4 Based on the information provided by the Responsible Function, the appointed bodies notify the execution of each framework resolution to the Board of Directors and the Board of Statutory Auditors at least quarterly.

## **Article 11 - Procedures for the assessment and approval of Related Party Transactions carried out through subsidiaries**

- 11.1 For the purposes of the application of the Procedure, Related Party Transactions carried out through subsidiaries refer to Transactions carried out by the Company's subsidiaries that are subject to the approval and/or review of bodies or corporate officers of the Company, pursuant to the Company's Articles of Association, the Group Regulations, or by virtue of resolutions adopted by the Company's Board of Directors or delegated powers conferred by the Company according to its internal regulations.
- 11.2 In any case, "Strategic Transactions carried out through subsidiaries" fall into this category and are therefore subject to the Procedure for Related Party Transactions concerning at least one Subsidiary and concerning mergers and demergers or, where they exceed the threshold of €5 million, the purchase and transfer for any reason of corporate shareholdings, the spin-off or transfer of companies or business branches, or capital increase transactions with the exclusion of option rights.
- 11.3 Transactions carried out through subsidiaries are subject to the assessment and approval procedures set out in the following paragraphs of Article 11 below.
- 11.4 Framework resolutions for Transactions carried out through subsidiaries are permitted. These resolutions shall be subject *mutatis mutandis* to the conditions set out in Article 10.1, 10.2 and 10.4 above, and are subject to the prior non-binding approval of the Related Party Transactions Committee except where otherwise provided for under Article 11.8 regarding Strategic Significant Transactions carried out by subsidiaries.
- 11.5 The subsidiary shall inform the RPT Internal Control Function which, supported by the relevant function of the subsidiary if necessary, conducts similar assessments to those provided for under Article 7.1, 7.2 and 7.3 above, ascertaining whether the transaction:
- i) qualifies as a "Transaction carried out by subsidiaries" as defined in Article 11.1;
  - ii) qualifies as a "Strategic transaction carried out by subsidiaries" as defined in Article 11.2;
  - iii) falls under one of the exemptions provided for in Article 6 above, or is implementing a framework resolution;
  - iv) qualifies as a Less Significant Transaction or a Significant Transaction.
- 11.6 If the transaction qualifies as an Excluded Transaction or as a transaction implementing a framework resolution, the following provisions of the Article 11 do not apply.
- 11.7 If the transaction does not qualify as an Excluded Transaction or as a transaction implementing a framework resolution, it is subject to the prior non-binding opinion of the Related Party Transactions Committee.

- 11.8 Strategic transactions carried out by subsidiaries that also qualify as Significant Transactions shall be approved with the prior binding opinion of the Related Party Transactions Committee.
- 11.9 To this end, the subsidiary shall, in good time, submit comprehensive and adequate information on the transaction to the RPT Internal Control Function, which shall in turn promptly present said information to the Related Party Transactions Committee.
- 11.10 The Related Party Transactions Committee shall issue and submit its opinion on the transaction to the RPT Internal Control Function in good time to allow for the approval or review of the transaction by the competent corporate body.
- 11.11 The RPT Internal Control Function shall promptly submit this opinion to the component corporate body for approval or review.
- 11.12 The RPT Internal Control Function shall promptly notify the subsidiary of the approval or review of the transaction by the competent corporate body.
- 11.13 The subsidiary shall prepare an appropriate report on the method of execution of the Transaction carried out through the subsidiary which shall be presented to the RPT Internal Control Function for review at the next useful meeting of the Board of Directors.
- 11.14 Transactions carried out by subsidiaries are also subject to the provisions of Articles 7.5, 7.6 and 7.7, insofar as they are compatible.
- 11.15 In the event that Equivalent Controls apply, the provisions referred to in the present Article 11 for the Related Party Transactions Committee shall apply, *mutatis mutandis*, to the said controls.

## Article 12 - Disclosures

- 12.1 In the event of Significant Transactions carried out by Italian or non-Italian subsidiaries of the company, the RPT Internal Control Function, supported by the corporate functions involved, shall prepare and publish a report, made available to the public, which contains in the Annexes the opinions of the Committee and the opinions (or the pertinent extracts thereof) of the independent experts pursuant to Article 5 of the CONSOB Regulation.
- 12.2 The RPT Internal Control Function, with the support of the corporate functions involved, shall prepare and publish a report, made available to the public, also in the event that transactions are concluded during the financial year with a Related Party, or with parties related both to said Related Party and to the Company, which are similar or carried out in the execution of a single strategy and that, while not qualifying individually as Significant Transactions, collectively exceed the thresholds for significance indicated in Annex 3 of the CONSOB Regulation. In this case, the provisions set out in Article 5 of the CONSOB Regulation shall apply.
- 12.3 In the event of Less Significant Transactions approved despite the negative opinion of the Related Party Transactions Committee, the RPT Internal Control Function, with the

support of the corporate functions involved, shall prepare and publish a report, made available to the public, pursuant to and in effect of Article 7(1)(g) of the CONOB Regulation.

- 12.4 If a Related Party Transaction is the subject of a public disclosure under the regulatory provisions applicable to inside information, at least the information pursuant to Article 6(1) of the CONSOB Regulation shall be provided.
- 12.5 The interim and annual report on operations must contain the information set out in Article 5(8) and Article 13(3)(c) of the CONSOB Regulation. Information on individual Significant Transactions may be included by way of reference to published documents, noting any significant updates.
- 12.6 In order to comply with the procedures set forth in Article 154-bis of the CLF, the RPT Internal Control Function provides the Financial Reporting Officer with the reports referred to in Articles 8.1.6 and 9.1.7 above, as well as any other information that may be requested by the latter.
- 12.7 The Responsible Function of the company or of the subsidiary that carries out the transaction undertakes to promptly submit the information and documentation necessary to meet the obligations set out in the above paragraphs of Article 12 to the RPT Internal Control Function and the other functions involved, along with the information and documentation necessary to comply with the disclosure requirements provided under the CONSON Regulation for Excluded Transactions, framework resolutions and related implementing transactions.

## **Article 13 - Register of Related Party Transactions**

- 13.1 The Corporate Affairs Function keeps a record of all Related Party Transactions subject to assessment under Articles 7 and 11.
- 13.2 The Register referred to in Article 13.1 above may be accessed by the General Manager and the persons that support the same in the activities of the RPT Internal Control Function.
- 13.3 Ordinary and/or Intragroup Transactions that do not qualify as Significant Transactions which by their nature or object are or may be attributable to day-to-day operations, such as, for example, postal services, cash management with banks, the performance of duties or activities under a service/outsourcing agreement between group companies, including the secondment of employees, are not required to be recorded in the Register. This is without prejudice to the reporting in the financial reports required by the applicable regulations.

## **Article 14 - Procedure Oversight**

The Board of Statutory Auditors monitors the conformity of the Procedure to the applicable guidelines, as well as compliance with the same, and reports to the Shareholders' Meeting pursuant to Article 2429(2) of the Italian Civil Code, or pursuant to Article 153 of the CLF.

**Article 15 - Publication and updating of the Procedure**

- 15.1 The Procedure and subsequent amendments to the same are published on the Company's website by the RPT Internal Control Function, without prejudice to the obligation to publish, also on the website, the annual report on operations.
- 15.2 The Procedure and list of Related Parties are made available to all functions of the Company and of its subsidiaries via the means deemed most appropriate by the RPT Internal Control Function.
- 15.3 Any amendments to the Procedure are subject to approval by the Board of Directors, upon the proposal or subject to the favourable opinion of the Related Party Transactions Committee.

**Article 16 - Confidentiality**

All information received or in any case acquired by all parties involved in Related Party Transactions is strictly confidential and must be processed according to the provisions of the "Procedure for the management, processing and communication of confidential and insider information" adopted by the Company.

# Annex 1

## Equivalent Controls

The term “**Equivalent Controls**” refers to the following control mechanisms adopted to safeguard the substantive correctness of Significant or Less Significant Transactions (not including Excluded Transactions), which come into effect when one or more members of the Committee qualify as Related Directors.

1. In the event that one or more members of the Related Party Transactions Committee qualifies as a Related Director, the decision on whether to proceed with the transaction is made by the remaining Directors by unanimous vote.
2. If all but one member of the Committee qualifies as a Related Director, the decision is made by the member that does not qualified as such, along with an Independent Director from outside the Committee who is specifically selected by the Board of Directors.
3. In the event that all members of the Committee qualify as Related Directors, the activities referred to in point (1) above shall be carried out by the Board of Statutory Auditors.
4. If the control mechanisms referred to in paragraphs 1, 2 and 3 cannot be applied, the activities referred to in paragraph 1 above shall be carried out by an independent expert selected by the Board of Directors from among a pool of experts of recognised professionalism and expertise in the matters of interest, whose independence and absence of conflicts of interest shall be ascertained
5. The presence on the Committee of one or more Directors Involved in a Less Significant or Significant Transaction (not including Excluded Transactions) is ascertained by the Committee itself, if necessary with the support of the RPT Internal Control Function.
6. The RPT Internal Control Function informs the Responsible Function, the Chairperson of the Board of Directors and the Chair of the Board of Statutory Auditors, and activates the Equivalent Controls as referred to in this Annex 1.