FINE FOODS & PHARMACEUTICALS N.T.M. S.P.A.

RELATED PARTY TRANSACTIONS PROCEDURE

Last approved by the Fine Foods & Pharmaceuticals N.T.M. S.p.A. Board of Directors on 30 March 2022

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RELATED PARTY TRANSACTIONS PROCEDURE

1 INTRODUCTION AND SOURCES

1.1 This procedure (hereafter the **Procedure**) governs the approval and execution of transactions with Related Parties (as defined below) carried out by Fine Foods & Pharmaceuticals N.T.M. S.p.A. (the **Company** or **Fine Foods**) directly or through its subsidiaries, under Article 2391-*bis* of the Italian Civil Code and the "*Regulations for transactions with related parties*" adopted by Consob with resolution 17721 of 12 March 2010 (as subsequently amended and supplemented). The procedure contains principles and rules that boards of directors, which have recourse to the risk capital market, must follow "*to ensure transparency and substantive and procedural correctness of transactions with related parties carried out directly or through subsidiaries*" (**Consob Related Party Regulation**).

1.2 For anything not expressly regulated by this Procedure, refer to the provisions of the applicable **Consob Related Party Regulation**.

2 DEFINITIONS

2.1 In addition to the terms defined in other parts of this Procedure, those indicated below have the following meanings:

Directors involved in the Transaction are those who have an interest in the Transaction, on their own behalf or on behalf of third parties, which conflicts with that of the Company.

Independent Director is a director recognised by the company as being independent under Article 148, third paragraph of the Legislative Decree no. 58/1998 (**TUF - Consolidated Law on Financial Intermediation**), and under the principles and recommendations of the Corporate Governance Code.

Unrelated Directors are Company directors who are not the counterparty to a specific Transaction or counterparty's Related Parties.

Non-Executive Directors are Company directors who do not have executive functions.

Corporate Governance Code of listed companies is prepared by the Corporate Governance Committee of listed companies, promoted by Borsa Italiana as applicable.

Board of Statutory Auditors is the Company Board of Statutory Auditors in office.

The Related Party Transactions Committee or **Committee** is composed of Non-Executive Directors, the majority of whom shall be independent, and the latter not less

than 2 (two). If the Committee cannot be constituted under these rules, the Equivalent Supervision shall be used. If the Board of Directors has not already done so, the Committee may appoint a Chairman from among its members, who will conduct the Committee work, call meetings and draft the minutes, with the assistance of a secretary who may be a non-Committee member. Powers relating to Transactions of Greater or Lesser Importance concerning remuneration are entrusted to the Remuneration Committee, which performs them based on the Procedure.

Market equivalent or standard conditions are conditions similar to those usually applied to unrelated parties for transactions with similar nature, size and risk, or based on regulated tariffs or imposed prices, or charged to parties with which the Company is legally obliged to stipulate a fixed-price.

Board of Directors is the Company Board of Directors in office.

Key Management Personnel are those who have the direct or indirect power and responsibility for planning, management, and control of the Company's activities, including the Company executive or non-executive directors[1].

Significant interests are the interests identified by the Board of Directors based on the Consob indications in the 24 September 2010 Communication no. DEM/10078683 (and later Consob communications). Interests deriving from simply sharing one or more directors or other managers with strategic responsibilities between the Company and its Subsidiaries or Associated Companies are not significant. There are significant interests of other Company related parties (i) if one or more directors or managers with Company strategic responsibilities benefit from incentive plans based on financial instruments or variable remuneration based on results achieved by the subsidiaries or associated companies with which the Transaction is carried out; and (ii) if the party who directly or indirectly controls the Company, holds an equity investment in the subsidiary or associated company with which the transaction is carried out, and this investment's sufficient weight is greater than that of the shareholding held by the same party in the Company. This is without prejudice to the obligations under art 12 of this Procedure.

Related Party Transactions or **Transactions** are any transfer of resources, services, or obligations between the Company and one or more Related Parties under international accounting standards, regardless of any agreed consideration[2]. These transactions include: (i) Merger, demerger by incorporation or demergers in the strict non-proportional sense, carried out with Related Parties; (ii) any decision on assigning remuneration and economic benefits to the members of the governing and supervisory bodies, and Key Management Personnel. This is without prejudice to any Excluded Transactions.

Transactions of Negligible Amount: (i) Related Party Transactions which do not

[1] *See* IAS 24, paragraph 9.
[2] See IAS 24, paragraph 9.

individually exceed Euro 400,000, if the counterparty is a legal person, or Euro 200,000 if the counterparty is an individual (including professional associations in which the Related Party has significant influence or companies controlled by the same individual) or (ii) several similar Transactions or Transactions carried out under an individual plan which do not exceed cumulatively Euro 500,000 during a single financial year, if the counterparty is a legal person or Euro 250,000 if the counterparty is an individual (including professional associations in which the Related Party has significant influence or companies controlled by the same individual). Where a transaction has a multiple-year duration, the individual values referred to in (i) and (ii) above are calculated annually.

Transactions of Greater Importance are "*transactions of greater importance"* as defined by Annex 3 of the Consob Related Party Regulation.

Transactions of Lesser Importance are those other than Transactions of Greater Importance and Transactions of Negligible Amount.

Excluded Transactions are transactions excluded, in whole or in part from this Procedure, under the exemption provisions referred to in the Consob Related Party Regulation and described in Article 13 below.

Ordinary Transactions are transactions that fall within the ordinary operating activities and related financial activities.[3]

Related Parties are defined by International Accounting Standards and, therefore the applicable *pro tempore* IAS 24. Under the current IAS 24 wording, and its future amendments, a Related Party is a person or entity connected to the financial statements reporting entity (*i.e.*, the Company). A party is a Company-related party[4]:

(a) if an individual or their Close Family Member:

  (i) controls the Company individually or jointly;

  (ii) has significant influence over the Company; or

  (iii) is one of the Key Managers of the Company or its parent;

(b) for other entities, if any of the following conditions apply:

  (i) the entity and the Company are part of the same group;

  (ii) the entity is a Company associate or a joint venture in which the Company

[3] This refers to the "ordinary course of business" concept. Under the 24 September 2010 Consob Communication, an "ordinary" Transaction occurs when two selective criteria are met simultaneously. The Transaction must be attributable to operating activities or, alternatively, related financial activities. To benefit from the exemption, the Transaction must be part of "ordinary" operating activities or related financial activities. "Operating activities" are (i) the company's primary revenue-generation and (ii) all other management activities that cannot be classified as "investment" or "financial." In identifying "ordinary operations", the transaction purpose, recurrence, size, contractual terms and conditions, the nature of the counterparty and timing should be considered.

[4] The terms "control", "joint control", "significant influence" and "joint venture" are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are used in the Procedure with the meanings specified in those IFRS (IAS 24, paragraph 9).

is a participant (i.e. the entity is an associate or joint venture that is part of a group of which the Company is a member)

(iii) the entity and the Company are joint ventures of the same counterparty;

(iv) an entity is a joint venture of a third party and the Company is a third-party associate;

(v) the entity has a post-employment benefit plan for employees of the Company or a related entity;

(vi) the entity is controlled or jointly controlled by a person identified in point (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a Key Manager of the entity (or one of its parents) (IAS 24, paragraph 9).

(viii) the entity, or any member of a group to which it belongs, provides key management personnel services to the Company or the Company's parent (IAS 24, paragraph 9).

When defining a Related Party, an associated company includes subsidiaries of the associated company and a joint venture includes subsidiaries of the joint venture. For example, a subsidiary of an associated company and the investor who has significant influence over the associated company are related to each other (IAS 24, paragraph 12).

Equivalent Supervision is supervision defined by Article 5 below and adopted by the Company for this Procedure if it is impossible to establish a Committee under its rules, for a specific Transaction.

International Accounting Standards are those adopted under the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002.

Unrelated Shareholders are those who have voting rights, other than those of a specific Transaction counterparty and parties related to the Transaction counterparty, and the Company.

Close Relative is a close family member who is expected to influence, or be influenced by that person during their relationships with the Company, including: (a) children, spouse or cohabitant; (b) children of the spouse or cohabitant; (iii) and the dependants of that person, spouse or cohabitant[5].

3 RELATED PARTY REGISTER

3.1 The Company establishes a special register where Related Parties identified under Article 2 are registered. This register and the related communications to Related Parties may be managed directly or through an external party.

3.2 Preparing and updating the Related Party Register is the responsibility of the Company's

[5] *See* IAS 24, paragraph 9.

Investor Relations department, which updates it at least annually.

3.3 The Company's Investor Relations department (i) identifies the direct Company Related Parties and (ii) reports in writing to each Director and Statutory Auditor and Company Key Management Personnel of the party who controls the Company that the registration has been completed. Simultaneously the department requests from each interested party data about Close Relatives, entities in which they, or their close relatives, exercise control, joint control, or significant influence, as identified under Article 2 above.

3.4 Without prejudice to the provisions of Article 4.8 of the Consob Related Party Regulation, Directors and Statutory Auditors, and the Key Management Personnel of the company or the party who controls the Company must promptly notify the Company's Investor Relations department by e-mail: ir@finefoods.it of any significant changes needed to identify their related parties.

4 RELATED PARTY TRANSACTIONS COMMITTEE

4.1 The Related Party Transactions Committee meets at the request of the Chairman of the Board of Directors or at least one Committee member.

4.2 Those identified as Committee members must promptly declare any Related Party Transaction relationship, to allow for the application of Equivalent Supervision.

4.3 Committee general meetings can be made by tele/audio conferencing. Committee members adopt decisions by majority.

5 EQUIVALENT SUPERVISION

5.1 If one of the Committee members cannot be considered as an Unrelated Director, the following equivalent measures shall be taken, in this order:

A. the Committee's opinion shall be given unanimously by the remaining Unrelated Directors on the Committee;

B. if there are not at least 2 (two) Unrelated Directors on the Committee or the supervision referred to in letter A. above cannot be applied, the opinion shall be issued:

- by the Committee sole member, if any, who qualifies as an Unrelated and Independent Director jointly with: (i) the Chairman of the Board of Statutory Auditors provided that they are not a Related Party to the Transaction; or (ii) another member of the Board of Statutory Auditors specified by the Board of Statutory Auditors provided that they are not a Related Party to the Transaction; or
- the Board of Statutory Auditors; or
- an independent appraiser identified by the Board of Directors among those possessing appropriate professionalism and skills. The appraiser must be independent and must not have any conflicts of interest.

6 TRANSACTION ASSESSMENT AND DISCLOSURE TO THE RELATED PARTY COMMITTEE

6.1 The parties who intend to carry out a transaction must first check whether this transaction counterparty is included in the Related Party Register prepared under Article 3. If the transaction's direct counterparty acts on behalf of third parties, the party to whom powers have been attributed for carrying out the related transaction must check whether the ultimate transaction beneficiary is included in the Company Related Party list.

6.2 A party who intends to carry out a transaction with a Related Party identified under the previous paragraph promptly informs the Company Chief Executive Officer unless it is a Transaction of Negligible Amount.

6.3 If the CEO has doubts about the Transaction's size, they may request the Chief Financial Officer assistance, and after obtaining the Related Party Committee's opinion, assess whether it is a Transaction of Greater or Lesser Importance or exempted under this Procedure. If the Transaction is exempted, the CEO may require the Chief Financial Officer assistance. The CEO then informs the relevant department, which will complete the transaction and notify the CEO immediately afterwards.

6.4 When a Transaction with a Related Party is not exempted under this Procedure, the CEO, with the assistance of the Investor Relations department, shall promptly provide the Related Party Committee with a written communication outlining any information necessary for the assessment of the transaction and a summary, indicating:

a) the Company Related Party who is the transaction counterparty;

b) the relationship's nature;

c) if it is a Transaction of Greater or Lesser Importance;

d) the Transaction conditions, including the operating procedures, the methods for determining the consideration and general terms and conditions;

e) the Company's interest in carrying out the Transaction;

f) the transaction's underlying reasons and any risks that may arise from it.

7 RELATED PARTY TRANSACTIONS APPROVAL

7.1 Under art. 10 of the Consob Related Party Regulation, the Company reserves the right to apply the procedure established for Transactions of Lesser Importance to Transactions of Greater Importance, as long as it maintains the status of a "smaller company" or "newly listed company" (as defined in the Consob Related Party Regulation). Therefore, this article applies to Transactions of Greater and Lesser Importance.

7.2 The approval of Related Party Transactions which are not exempted under this Procedure is the appointed body's responsibility if it falls within the scope of its powers and subject to compliance with Article 2391 of the Civil Code, the Board of Directors or the Shareholders' Meeting, if these transactions fall within their responsibility under the law,

articles of association or board resolution. If the appointed body is not responsible for the Transaction's approval, then the Board of Directors will approve it. The Board of Directors is responsible for resolutions concerning transactions of Greater Importance that are not part of Excluded Transactions.

7.3 If the Board of Directors is responsible for resolutions concerning the Transaction, the Directors involved in the Transaction shall abstain from voting.

7.4 The Company Board of Directors or the appointed body approves the Related Party Transactions. This shall be subject to a non-binding reasoned opinion of the Committee about the Company's interest in carrying out the Transaction and the convenience and correctness of the related conditions. This opinion shall be attached to the Committee meeting minutes.

7.5 The Related Party Transactions Committee issues the reasoned opinion in time for the Transaction's implementation or resolution and provides the body responsible for resolving or implementing the Transaction with information on the preliminary investigation on the Transaction under approval. This information must at least cover the relationship's nature, Transaction terms and conditions, timing, valuation procedure, the reasons underlying the Transaction, and any risks for the Company and its subsidiaries. If the Transaction economic conditions following the preliminary investigation are equivalent to market or standard conditions, i.e. like those usually applied to unrelated parties with similar nature, size and risk, the prepared documentation must contain objective supporting evidence. This opinion must be drawn up using analytical procedures and provide a precise indication of the Committee's favourable or contrary opinion of the analysed Transaction. The Committee must report other opinions on the Transaction referred to in paragraph 7.7 below to the body responsible for making the decision.

7.6 The Related Party Transactions Committee must receive complete and adequate information in advance so that it may issue a reasoned opinion.

7.7 If the Related Party Transactions Committee deems it necessary or appropriate, it may select one or more independent appraisers for advice, after confirming their independence, and considering the reports indicated in paragraph 2.4 of Annex 4 of the Consob Related Party Regulation. It must comply with the spending limit of two per cent of the Transaction value.

7.8 When the Transaction is under the Board of Directors' responsibility, the approval resolutions' minutes must contain an adequate reason for the Company's interest in the Transaction and its convenience and related conditions' substantial correctness. If the Board of Directors disagrees with the Committee's opinion, it must specify its reasons.

7.9 The regulation referred to in this Article applies to the preliminary and approval phase of the resolution proposals for Related Party Transactions that must be authorised by the Shareholders' Meeting.

7.10 Under the Articles of Association, for urgency reasons in a corporate crisis, Related Party transactions may be carried out as an exception to article 7.9 above, provided that they comply with article 11, paragraph 5, of the Consob Related Party Regulation or applicable legislation.

7.11 If a Transaction of Greater Importance resolution proposal submitted to the Shareholders' Meeting is approved but opposed by the Independent Directors, without prejudice to Articles 2368, 2369 and 2373 of the Civil Code, this transaction cannot be carried out if the majority of the Unrelated Shareholders, representing a stake of at least ten per cent of the share capital, vote against it.

8 FRAMEWORK RESOLUTIONS

8.1 For this Procedure's purposes, framework resolutions which allow the Company to perform, directly or through subsidiaries, a series of similar recurring transactions with the same Related Party identified by the Board of Directors, are permitted (the "**Framework Resolutions**").

8.2 The Framework Resolutions, which are effective for a maximum of a year, refer to sufficiently determined transactions and report the foreseeable maximum amount of the transactions to be carried out in the reference period and related conditions reasons.

8.3 The provisions of Article 7 are applied to the Framework Resolutions, but they do not apply to individual transactions which implement a Framework Resolution.

8.4 If it is foreseeable that the maximum amount of transactions crosses the threshold for Transactions of Greater Importance under this Procedure, the Company will publish an Information Document under Article 10 of this Procedure as part of the Framework Resolution approval.

8.5 The Company CEO makes a complete quarterly report on the implementation of framework resolutions to the Board of Directors.

9 SUBSIDIARIES' TRANSACTIONS WITH RELATED PARTIES

9.1 This Procedure shall apply, *mutatis mutandis*, to Transactions with Related Parties carried out through subsidiaries, trustees or intermediaries.

9.2 The Related Party Transactions Committee will issue its opinion in time to allow the relevant corporate body to authorise or examine the Related Party Transaction carried out through subsidiaries.

10 PERIODIC REPORTING TO THE BOARD OF DIRECTORS

10.1 The CEO provides the Board of Directors and the Board of Statutory Auditors with adequate and complete information on the implementation of Related Party Transactions. The CEO provides information to the Board of Directors and the Board of Statutory Auditors:

- at least quarterly, on Transactions of Lesser and Greater Importance, particularly on

the relationship's nature, executive procedures, terms and conditions, valuation procedure, underlying reasons and any risks to the Company or its subsidiaries;

- annually, on the application of the cases of exemption set out in article 13 below, for transactions of greater importance.

10.2 If Transactions of Greater Importance are approved, including those carried out by subsidiaries, the Board of Directors prepares an information document under art. 114, paragraph 5 of the Consolidated Law on Financial Intermediation (TUF) - prepared under Annex 4 of the Consob Related Party Regulation (the "**Information Document**").

10.3 The Information Document must be prepared also if the Company carries out transactions with the same Related Party or their related parties or Company-related parties, during the same year. These transactions must be similar or part of an individual plan which cannot be identified individually as Transactions of Greater Importance but cross the significance thresholds referred to in Annex 3 of the Consob Related Party Regulation, when aggregated. Under this provision, the Excluded Transactions must not be considered. If the indices referred to in Annex 3 of the Consob Related Party Regulation create a manifestly unjustified result, the Chairman of the Board of Directors may request the relevant authority to suggest alternative aggregation calculation methods to follow.

10.4 Without prejudice to the provisions of Article 17 of Regulation (EU) no. 596/2014, the Information Document is publicly available at the registered office, using additional applicable methods, within 7 (seven) days after the Transaction's approval by the relevant body, or if the body resolves to submit a contractual proposal, if the contract (or preliminary contract), was signed based on applicable regulation.

10.5 The Company makes public any opinions given by the Related Party Transactions Committee or any independent appraisers chosen under art. 7.7 of the Procedure and the opinions issued by appraisers qualified as independent which may have been used by the Board of Directors, under the same Information Document publication deadline. This is provided as an attachment to the Information Document or on its website. With reference to the above independent appraiser opinions, the Company may publish only the elements outlined in Annex 4 of the Consob Related Party Regulation, providing reasons for this choice.

10.6 If the Transaction of Greater Importance approval is the Shareholders' Meeting responsibility, the Information Document is made available within 7 (seven) days following the approval of the proposal submitted to the meeting. If the Information Document needs to be significantly updated, the Company makes a new version of the Information Document available to the public at its registered office following deadlines which allow the shareholders to make a complete evaluation of the Transaction, by the twenty-first day before the meeting.

10.7 If Transactions cross the significance threshold due to a combination of transactions, the Information Document is made available to the public within 15 (fifteen) days following

the Transaction approval or the contract's signing. This Information Document must contain information, (including any aggregated information), for single and similar Transactions considered for aggregation purposes. If Transactions that cross the significance threshold are carried out by subsidiaries, the Information Document is made available to the public within 15 (fifteen) days after the Company was informed of the Transaction approval or contract's signing.

11 PERIODIC REPORTING OBLIGATIONS

11.1 In the six-month interim and annual management report, The Company Board of Directors reports:

a) Transactions of Greater Importance completed during the reference period;

b) any other Related Party Transactions carried out during the reference period that significantly impacted the Company's financial position or results;

c) modifications or developments of Related Party Transactions described in the latest annual report that had a relevant impact on the Company's financial position or results during the reference period.

11.2 This information can be included in the periodic financial documentation by referring to Information Documents published at the time of approval of Transactions of Greater Importance, reporting any important updates.

11.3 If a press release was not sent to the market because Related Party Transactions were carried out or approved after an unfavourable Committee opinion, a document containing information on the counterparty, subject matter, the consideration for the Transactions approved in the relevant quarter despite the unfavourable Committee opinion and the reasons for which it was decided not to agree with the opinion, must be made available to the public at the registered office, within 15 (fifteen) days from the end of each quarter of the year. This is without prejudice to the provisions of Article 17 of Regulation (EU) No 596/2014. The opinion is made public as a document attachment or on the Company's website under the same deadline.

12 PROMPT PUBLIC DISCLOSURE OBLIGATIONS

12.1 If a Related Party Transaction is disclosed through the dissemination of a press release under Article 17 of Regulation (EU) No. 596/2014, the latter shall contain at least the following information in addition to the other information to be published under the aforementioned regulation:

a) Transaction description;

b) a declaration that the Transaction counterparty is a Related Party and a description of the relationship;

c) the Related Party's name or business name;

d) the possible crossing of significance thresholds for Transactions of Greater

Importance and that a later Information Document might be released;

e) the description of the procedure used to approve the Related Party Transaction and if it is under the Excluded Transactions;

f) any Transaction approval despite the Related Party Transactions Committee's unfavourable opinion.

13 EXCLUDED TRANSACTIONS

13.1 The Excluded Transactions are Related Party Transactions for which, under the Consob Related Party Regulation, the provisions of this Procedure on instructions and approval, and information regulations on Related Party Transactions, do not apply, in whole or in part, unless otherwise stated below. The following Transactions are excluded:

a) Transactions of Negligible Amount;

b) Transactions with or between subsidiaries, or companies jointly controlled by the Company and transactions with associated companies, if subsidiaries or associated companies acting as Transaction counterparties have no Relevant Interests of other Company Related Parties;

c) Shareholders' Meeting resolutions under Article 2389, first paragraph of the Civil Code on the Board of Directors' remuneration, and, under Article 2402 of the Civil Code on the Board of Statutory Auditors' remuneration and the resolutions under Article 2389, third paragraph of the Civil Code on the remuneration of Directors holding special powers falling within the amount determined by the Shareholders' Meeting;

d) without prejudice to the provisions of Article 5, paragraph 8 of the Consob Related Party Regulation on periodic accounting information, where applicable:

(i) the remuneration plans based on financial instruments approved by the shareholders' meeting under Article 114-bis of the Consolidated Law on Financial Intermediation (TUF) and the related executive transactions; and

(ii) resolutions other than Shareholders' Meeting resolutions under letter c) of this Article, regarding the remuneration of Directors holding special powers and other Key Management Personnel, provided that:

- the Company has adopted a remuneration policy approved by the Shareholders' Meeting;
- while defining this remuneration policy, a committee consisting of non-executive Directors, the majority of whom are independent, has been involved;
- the remuneration is identified according to such adopted policy and quantified based on criteria that do not involve discretionary assessments;

(iii) Ordinary Transactions carried out at Market Equivalent or Standard Conditions. If the transactions benefiting from the exemption referred to in this paragraph are Transactions of Greater Importance, without prejudice to the provisions of Article 17 of Regulation (EU) no. 596/2014, the Company will:

– inform Consob and the Independent Directors who express opinions on Related Party Transactions, within the deadline indicated in art. 5, paragraph 3 of the Consob Related Party Regulation, the counterparty, the subject, the consideration of the Ordinary Transactions that have benefited from the exclusion and the reasons why the transaction is deemed to be an Ordinary Transaction and carried out at Market Equivalent or Standard Conditions, providing objective supporting evidence;

The Independent Directors who express opinions on Related Party Transactions shall verify without delay, and within 7 (seven) days of the communication referred to in the previous paragraph, the correct application of the exemption conditions to Transactions of Greater Importance defined as Ordinary Transactions and carried out at Market Equivalent or Standard Conditions;

– state in the interim and annual management reports, which of the transactions subject to the disclosure requirements outlined in the latter provision were carried out using the exclusion for Ordinary Transactions provided for in this letter based on Article 5, paragraph 8 of the Consob Related Party Regulation.

e) urgent transactions referred to in Article 13, paragraph 6, of the Consob Related Party Regulation under the related limits and methods;

f) the transactions approved by the Company and addressed to all shareholders on equal terms, including:

I. share capital increases as options, including servicing convertible bonds, and free-of-charge increases in share capital under Article 2442 of the Civil Code;

II. total or partial demergers in the strict sense with their proportional share allocation criteria;

III. reductions in share capital through reimbursement to shareholders under Article 2445 of the Italian Civil Code and buyback of treasury shares under Article 132 of the Consolidated Law on Financial Intermediation (TUF).

13.2 The above exclusions are without prejudice to the public disclosure obligations under Regulation (EU) no. 596/2014, where applicable.

13.3 The exclusions under this article apply to Related Party Transactions carried out through Subsidiaries referred to in Article 9 of the Procedure.

14 PROCEDURE SUPERVISION

14.1 The Board of Statutory Auditors supervises Procedure compliance with the principles contained in the Consob Related Party Regulation and its application, and reports to the meeting under art. 153 of the Consolidated Law on Financial Intermediation (TUF).

15 ENTRY INTO FORCE AND CHANGES

15.1 The Board of Directors lastly approved this procedure on 30 March 2022, subject to the Independent Directors' approval.

15.2 The Board of Directors approve resolutions on the Procedure and related amendments subject to the approval of a committee composed of three Independent Directors.

15.3 The Committee shall meet before the Board of Directors' meeting called to approve the Procedure or its amendments. The Committee's opinion is then forwarded to the Board of Directors before the resolution is passed.

15.4 If at least three Independent Directors are not in office, resolutions on the Procedure or its amendments are approved by those Independent Directors in office, or if unavailable, the non-binding approval of an independent appraiser appointed by the Board of Directors. The opinion is sent to the Board of Directors before the resolution is passed.

15.5 At least every three years, the Board of Directors evaluates whether to revise the Procedure. This decision takes into account any changes in the law or regulations, ownership structure, and the Procedure's effectiveness.

15.6 This Procedure is published on the Company's *website* in the Investor Relations section.