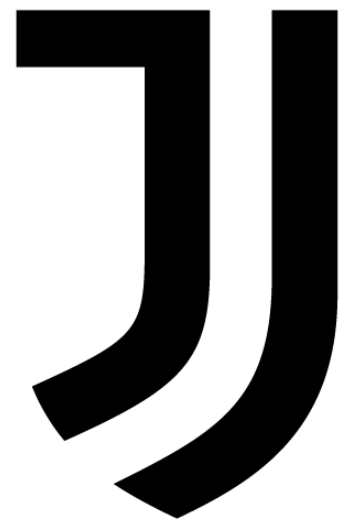


# **PROCEDURE**

## **Management of transactions with related parties**

**(pursuant to Article 4 of the Regulation adopted  
by Consob with resolution No. 17221 of 12  
March 2010, as amended and supplemented)**





## 1. Scope of application

This “*Procedure for the management of transactions with related parties*” (the “**Procedure**”) was adopted by Juventus Football Club S.p.A. (“**Juventus**” or the “**Company**”) in implementation of Article 2391-*bis* of the Civil Code and the Regulation adopted by Consob with resolution No. 17221 of 12 March 2010, as amended and supplemented (the “**Consob RPT Regulation**”)(<sup>1</sup>), also taking into account, *inter alia*, Consob communication No. DEM/10078683 of 24 September 2010 and the Corporate Governance Code (as defined below).

The Procedure is aimed at defining the rules relating to the identification, investigation, approval and performance of Transactions with Related Parties (as defined below) concluded by the Company directly or by way of subsidiaries, as defined by the Appendix to Consob RPT Regulation (the “**Subsidiaries**”).

The Procedure mainly aims to: (i) identify the categories of related parties and the transactions with strategic, economic, capital or financial materiality, for which there are dedicated authorisation and/or disclosure mechanisms; (ii) represent a useful guideline for the departments involved in this process, each insofar as it is responsible and (iii) act as an instrument to protect the business assets and the Company as a going concern.

For all matters not expressly governed by the Procedure, reference is made to the Consob RPT Regulation, as well as to applicable legislative and regulatory provisions.

The Procedure was approved by the Company’s Board of Directors on 11 November 2010 and updated most recently on 19 September 2025. The Procedure has been submitted for the opinion of the Committee and final approval by the Board of Directors in accordance with Article 4 of the Consob RPT Regulation.

The Board of Statutory Auditors supervises the compliance of the Procedure with the principles laid down in the Consob RPT Regulation as well as compliance with it, and reports on this to the shareholders’ meeting in accordance with Article 153 of the Italian Consolidated Law on Finance.

## 2. Definitions

In addition to the definitions contained in other paragraphs, the following definitions apply for the purposes of this Procedure:

“**Unrelated directors**” refers to directors other than the counterparty of a certain transaction and the related parties of the counterparty;

“**Directors involved in the transaction**” refers to directors who have an interest in the transaction in conflict with that of the Company, on their own behalf or that of third parties;

“**Independent Directors**” refers to the Juventus directors in possession of the requirements of independence (<sup>2</sup>) envisaged by the Italian Consolidated Law on Finance (Articles 147-ter, paragraphs 4 and 148, paragraph 3) and by the Corporate Governance Code.

“**CFO**” refers to the *Chief Financial Officer* of Juventus.

“**Chief Legal Officer or CLO**” refers to the Head of the Legal Department of Juventus.

“**Corporate Governance Code**” refers to the corporate governance code of listed companies, adopted by the “*Corporate Governance Committee*”, available at

<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

“**Board of Statutory Auditors**” refers to the board of statutory auditors of Juventus.

“**Committee**” refers to the committee indicated in paragraph 5 (*Committee*).

“**Conditions Equivalent to Market or Standard Conditions**” refers to conditions similar to those typically applied to unrelated parties for transactions that of the same nature, amount and risk, or based on regulated

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(1) Therein including Consob Resolution No. 21624 of 10 December 2020.

(2) The existence of the independence requirement is verified by the Board of Directors.



rates or on prices imposed or applied to parties with which the company is required by law to enter into contracts for a specific consideration.

**“Board of Directors”** refers to the board of directors of Juventus.

**“Key Management Person”** refers to those persons having authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the club, including any director (whether executive or otherwise) of that club [IAS 24, paragraph 9].

**“Disclosure Document”** refers to the disclosure document prepared pursuant to Article 5 of the Consob RPT Regulation.

**“Accounting & Corporate Reporting Department”** refers to the *accounting and corporate reporting* department of the club.

**“Responsible Department”** refers to, as appropriate, within the Company, the following areas: Commercial, Marketing, Legal and Procurement, classified as *“focal points”* which are responsible for reporting promptly to the CFO and to the *Accounting & Corporate Reporting Department* potential transactions with related parties, and for managing their assessment in accordance with the regulations in force.

**“Working Day”** refers to any day (other than Saturday and Sunday) on which the banks are open for normal business operations in Turin.

**“Materiality Indicators”**: the materiality indicators envisaged by Annex 3 of the Consob RPT Regulation for the identification of Higher Materiality Transactions.

**“Transactions with Related Parties”** are transfers of resources, services, or obligations between related parties, regardless of whether a price is charged [IAS 24, paragraph 9]<sup>(3)</sup>.

**“Higher Materiality Transactions”** refers to the following Transactions with Related Parties:

- (a) transactions with Related Parties for which at least one of the Materiality Indicators, applicable depending on the specific transaction, is higher than 5%<sup>(4)</sup>;
- (b) transactions with Related Parties with the listed parent company or with entities related to the latter that are, in turn, related to Juventus, where at least one of the Materiality Indicators is higher than 2.5%;

**“Lower Materiality Transactions”** refers to all Transactions with Related Parties other than the Higher Materiality Transactions and Low-value Transactions.

**“Small Amount Transactions”** refers to Transactions with Related Parties whose total market value does not exceed the sum of Euro 200,000 if the counterparty is a natural person or the sum of Euro 500,000 if the counterparty is a legal person.

**“Delegated Body”**: refers to the executive director(s) of the Company or each of the directors to whom the Board of Directors has delegated its powers in accordance with Article 2381 of the Italian Civil Code or the managers and/or other company figures responsible for resolving in compliance with the provisions of the system of delegations of powers in force.

**“Ordinary Transactions”** refers to transactions falling within the ordinary exercise of operating activities and the related financial activities of the Company and/or the Subsidiaries.

**“Related Party”** refers to a person or entity that is related to the entity that is preparing its financial statements.

- (a) A person or a close member of that person’s family is related to a reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or

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<sup>(3)</sup> Those transactions include: (i) merger operations, demerger by incorporation or non-proportional demerger in the strict sense, where implemented with related parties; and (ii) decisions on the assignment of remuneration and economic benefits, in any form, to members of the administration and control bodies and to Key Management Persons.

<sup>(4)</sup> The Materiality Indicators identified by Annex 3 of the Consob RPT Regulation for the identification of Higher Materiality Transactions are: (i) the indicator of materiality of the market value; (ii) the indicator of materiality of the asset and (iii) the indicator of materiality of the liabilities. For further information, see Annex 3 of the Consob RPT Regulation.



(iii) is a Key Management Person of the reporting entity or of a parent company of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent company, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a Key Management Person of the entity (or of the parent company of the entity) [IAS 24, paragraph 9];
- (viii) the entity, or any member of a group to which it belongs, provides management services with strategic responsibilities to the entity that prepares the financial statements or to the parent company of the entity that prepares the financial statements [IAS 24, paragraph 9].

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence over the associate are related to each other [IAS 24, paragraph 12]. For the purposes of this definition, the notions of "control", "joint control", "significant influence" and "close family members" indicated in the International Accounting Standards and also contained in the Appendix to the Consob RPT Regulation apply.

**"Issuers' Regulation"** refers to the regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as amended and supplemented.

**"Italian Consolidated Law on Finance"** refers to Italian Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.

### 3. Identification of Related Parties

Based upon the information and documentation available to the Company, the CFO – with the support of the *Accounting & Corporate Reporting Department* – prepares the mapping of the Company's Related Parties. That mapping is included in the register of Related Parties prepared by the CFO, with the assistance of the *Accounting & Corporate Reporting Department* and is made available on the Company's IT system (the **"Related Parties Register"**).

For the purposes of the aforementioned mapping, the entities indicated as Related Parties in paragraph 2 – point a) (*Definitions*), at the request of the CFO and/or the *Accounting & Corporate Reporting Department*, are required to communicate promptly to the latter any useful information to allow for the correct assessment of their classification as Related Parties and for the identification of any other entities that may be classified as Related Parties.

The Committee then resolves the cases in which the identification of a Related Party is controversial based upon the definition contained in paragraph 2 above (*Definitions*).

If the Company has no knowledge of the Related Party qualification of a counterparty and the required information obligations have been omitted, the entity that has omitted such disclosure will be held liable for any pecuniary and non-pecuniary damage, even consequent to measures of the competent authorities caused to the Company from the completion of the Transaction with a Related Party in violation of this Procedure.

The Related Parties communicate any changes that occur to the information already provided within five



Working Days from the date on which the entity became aware of the respective change. In any case, the CFO updates the Related Parties Register at least on a half-yearly basis.

#### 4. Identification of Transactions with Related Parties

The CFO – assisted by the *Accounting & Corporate Reporting Department* – is entrusted with the task of establishing and maintaining updated the Register of Transactions with Related Parties (the “**Register of Transactions with Related Parties**”).

Depending on the circumstances, the Department in charge and/or the Delegated Body, promptly informs the CFO of the onset of acts or facts that may lead to the implementation of Transactions with Related Parties. In particular, those entities inform the CFO of: (i) the identification details of the counterparty and the nature of the correlation based upon the provisions of the Related Parties Register; (ii) the type, the subject, the economic terms, even in general, and the estimated timetable of the transaction; (iii) the reasons for the transaction and (iv) any other transactions concluded with the same Related Party or with parties related to it.

Before carrying out any transaction, the CFO checks if the counterparty is a Related Party and, in that case, if it is a Small Amount Transaction in accordance with the Procedure.

If the transaction is with a Related Party, the CFO, with the support of the concerned company departments (therein including the *Accounting & Corporate Reporting Department*), checks:

- (a) if the transaction falls within the cases of exclusion indicated in paragraph 13 (*Cases of exclusion*) of the Procedure;
- (b) if the transaction falls within the Ordinary Transactions;
- (c) if the transaction is carried out in implementation of a framework resolution adopted in accordance with paragraph 10 (*Framework Resolutions*) of the Procedure; and
- (d) if the transaction falls among the Higher Materiality Transactions or among the Lower Materiality Transactions in accordance with the Procedure.

If the transaction falls within one of the cases of exclusion indicated in paragraph 13 (*Cases of exclusion*) or is completed in implementation of a framework resolution. The CFO then notes the transaction, once executed, in the specific section of the Register of Transactions with Related Parties.

If the transaction does not fall under one of the cases of exclusion set forth in Section 13 (*Cases of Exclusion*) or is not carried out in implementation of a framework resolution, the CFO shall promptly bring such transaction to the attention of the Committee, liaising with the Chief Legal Officer in charge of the corporate management relating to convening the Committee, providing the necessary information in a timely manner. In that case, the provisions indicated in the rules on Transactions with Related Parties in paragraphs, as appropriate, 6.1 (*Examination of the Transaction*), with reference to Lower Materiality Transactions, or 7.1 (*Examination of the Transaction*), with reference to Higher Materiality Transactions, will apply.

If, even following the checks indicated above, the CFO is not certain (i) whether the transaction falls within one of the cases of exclusion indicated in paragraph 13 (*Cases of exclusion*), (ii) whether the transaction falls within the category of Ordinary Transactions, or (iii) of the market value of the transaction for the purpose of determining if it is a Small Amount Transaction or whether the transaction falls within the Higher Materiality Transactions or within the Lower Materiality Transactions in accordance with the Procedure, the assessment is deferred to the Committee.

For the purpose of carrying out its assessment, the Committee, if deemed necessary, may (i) request from the CFO, or from the company department involved, further information and make observations as well as (ii) be assisted by one or more independent experts in accordance with the provisions of paragraphs, as appropriate, 6.1 (*Examination of the Transaction*), with reference to Lower Materiality Transactions, or 7.1 (*Examination of the Transaction*), with reference to Higher Materiality Transactions.



## 5. Committee

The Consob RPT Regulation requires the establishment of a Committee which is involved each time in assessing the transaction. The Juventus Board of Directors has established, in accordance with the *Corporate Governance Code*, the “Control and Risk Committee” which is also attributed the role of Committee responsible for the matters indicated in the Consob RPT Regulation.

The Committee is composed as envisaged by the Consob RPT Regulation in force.

## 6. Lower Materiality Transactions

### 6.1. Examination of the Transaction

The Lower Materiality Transactions are investigated so as to illustrate in-depth and with documentary evidence the Company’s interest in completing the transaction, the reasons for the transaction itself as well as the convenience and substantial fairness of its terms.

The preliminary documentation, summarised in a specific report by the CFO with the support of the *Accounting & Corporate Reporting Department* which describes the transaction comprehensively, also indicating the date on which the transaction must be resolved, shall be made available to the Committee and the Board of Directors (or the Delegated Body) suitably in advance of the date on which they are required to express their opinion.

The Committee must, in good time prior to the approval of the transaction, formulate a reasoned, non-binding opinion on the Company’s interest in completing the transaction and the convenience and substantial fairness of its terms and conditions. The opinion is attached to the minutes of the Committee meeting.

The Committee may ask to be assisted, at the expense of the Company, by one or more independent experts chosen by it, with proven professionalism and expertise in the matters of interest (the Committee itself verifies in advance the independence of the experts, taking account of the relationships indicated in paragraph 2.4 of Annex 4 to the Consob RPT Regulation). If the Committee asks to be assisted by one or more independent experts, the maximum limit of expenditure - which must be commensurate to the value of the Transaction with a Related Party - will be identified in agreement by the Committee and by the CFO.

### 6.2. Approval of the Transaction

The Lower Materiality Transactions are resolved subject to the reasoned, non-binding opinion of the Committee which must send that opinion to the resolving body responsible for approving the Transaction with a Related Party in question.

The Board of Directors or the Delegated Body resolves on the basis of the investigative documentation and the opinion of the Committee. If the transaction is under the remit of the Board of Directors, the directors involved in the transaction abstain from voting on it. Furthermore, the resolution acknowledges the reasons for the Company’s interest in carrying out the transaction as well as the convenience and substantial fairness of its terms and conditions. In cases where the resolving body disagrees with the opinion of the Committee, the resolution must specify the reasons for such disagreement.

The Board of Directors and the Board of Statutory Auditors are informed by the CFO or by the *Accounting & Corporate Reporting Department*, at least on a quarterly basis, of the performance of Lower Materiality Transactions.

## 7. Higher Materiality Transactions

### 7.1. Examination of the Transaction

The Higher Materiality Transactions are investigated so as to illustrate in-depth and with documentary



evidence the Company's interest in completing such transaction, the reasons for the transaction, as well as the convenience and substantial fairness of its conditions.

The preliminary documentation, summarised in a specific report by the CFO with the support of the *Accounting & Corporate Reporting Department* which describes the transaction comprehensively, also indicating the date on which the transaction must be resolved, shall be made available to the Committee and the Board of Directors suitably in advance of the date on which they are required to express their opinion.

The resolution on completing a Higher Materiality Transaction is adopted by the Company's Board of Directors as that power may not be delegated to the Delegated Body.

The Committee or one or more of its members, specifically delegated by the Committee, are promptly involved in the negotiations and in the preliminary phase through the receipt of a complete and updated flow of information, with the right to request information and to make observations to the persons involved in holding the negotiations or performing the preliminary investigation.

The Committee may ask to be assisted, at the expense of the Company, by one or more independent experts chosen by it, with proven professionalism and expertise in the matters of interest (the Committee itself verifies in advance the independence of the experts, taking account of the relationships indicated in paragraph 2.4 of Annex 4 to the Consob RPT Regulation). If the Committee asks to be assisted by one or more independent experts, the maximum limit of expenditure - which must be commensurate to the value of the Transaction with a Related Party - will be identified in agreement by the Committee and by the CFO.

## 7.2. Approval of the Transaction

The Higher Materiality Transactions are resolved after having obtained the reasoned binding opinion of the Committee on the Company's interest in carrying out the transaction, as well as on the convenience and substantial fairness of its terms. The opinion is attached to the minutes of the meeting of the Committee, which must send that opinion to the Board of Directors.

The Company's Board of Directors resolves on whether or not to complete the Higher Materiality Transaction based upon the preliminary documentation and the reasoned binding opinion of the Committee. If the transaction is under the remit of the Board of Directors, the directors involved in the transaction abstain from voting on it. Furthermore, the resolution acknowledges the reasons for the Company's interest in carrying out the transaction as well as the convenience and substantial fairness of its terms and conditions.

The Board of Directors and Board of Statutory Auditors are informed by the CFO or the *Accounting & Corporate Reporting Department*, at least quarterly, on the performance of Higher Materiality Transactions.

The Board of Directors may approve the Higher Materiality Transactions despite the contrary opinion of the Committee, provided that the completion of such transactions is authorised, in accordance with Article 2364, paragraph 1, number 5) of the Italian Civil Code, by the shareholders' meeting, which resolves in accordance with the provisions of paragraph 11.2 (*Higher Materiality Transactions under the remit of the Shareholders' Meeting*) of this Procedure.

## 8. Transactions with Related Parties by way of the Subsidiaries

If one of the cases of exclusion regulated by this Procedure does not apply, the Subsidiaries submit for prior examination and/or approval of the Company the Transactions with Related Parties that they intend to implement. In that case, the provisions contained in paragraphs 6 (*Lower Materiality Transactions*), 7 (*Higher Materiality Transactions*) and 11 (*Transactions under the remit of the Shareholders' Meeting*) apply, insofar as they are applicable.

In particular, the managing director (or, where present, the delegated body) of the Subsidiary Company, before undertaking a transaction, verifies (possibly with the support of the Company's CFO) whether or not the counterparty is a related party. If it is found that the transaction counterparty is a related party and that the



transaction does not fall among the cases of exclusion envisaged by paragraph 13 (*Cases of Exclusion*), the managing director (or, where present, the delegated body) refrains from continuing the investigation and/or negotiations and informs the Company's CFO. Having received the communication, the Company's CFO communicates it, as appropriate, to the Board of Directors or to the Delegated Body, which provides instructions in relation to the continuation of the transaction in compliance with the provisions of the Procedure. The activities described in the above paragraphs are adequately documented and made traceable.

## 9. Urgent Transactions

In the case of urgency, if the transaction is not under the remit of the shareholders' meeting and does not have to be authorised by it, and where expressly permitted by the articles of association, subject to the provisions of Article 5 of the Consob RPT Regulation and the responsibility reserve of the Board of Directors for Higher Materiality Transactions, the Transactions with Related Parties may be concluded in derogation of the provisions of paragraphs 6 and 7 of this Procedure, provided that:

- (a) if the transaction to be completed falls under the responsibilities of a Delegated Body, the Chairman of the Board of Directors is promptly informed of the reasons of urgency - and, in any case, prior to completing the Transaction with a Related Party - by the CFO with the support of Legal for purely corporate aspects;
- (b) the Transactions with a Related Party are subject, without prejudice to their effectiveness, to a non-binding resolution of the next ordinary shareholders' meeting;
- (c) the Board of Directors prepares a report containing an adequate explanation of the reasons of urgency. The Board of Statutory Auditors reports its assessments to the shareholders' meeting on the existence of the reasons of urgency;
- (d) the report and the assessments indicated in letter c) are made available to the public at least twenty-one days before the day fixed for the shareholders' meeting at the registered office and by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation. Those documents may be contained in any Disclosure Document indicated in paragraph 16 of the Procedure;
- (e) by the day after the shareholders' meeting, the Company makes available to the public, by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation, information on the outcomes of the vote, with particular regard to the number of votes expressed by unrelated shareholders.

## 10. Framework Resolutions

The Board of Directors may adopt framework resolutions for series of homogeneous Transactions with Related Parties to be implemented by the Company or by Subsidiaries with certain categories of Related Parties. In that case, the framework resolutions:

- (a) do not have effectiveness longer than one year;
- (b) refer to sufficiently determined Transaction with Related Parties, indicating at least the expected maximum amount of the Transactions with Related Parties to be implemented in the reporting period and the reasons for the established terms.

Complete disclosure on the implementation of framework resolutions is provided to the Board of Directors at least quarterly.

On the occasion of the approval of a framework resolution by the Board of Directors, the Company will publish a Disclosure Document if the expected maximum amount of the Transactions with Related Parties to be implemented in the reporting period identified in the framework resolution exceeds one of the Materiality Indicators.





The provisions of paragraphs 7 (*Lower Materiality Transactions*) and 8 (*Higher Materiality Transactions*) above do not apply to individual Transactions with Related Parties concluded in implementation of a framework resolution.

Transactions concluded in implementation of a framework resolution subject to a Disclosure Document published in accordance with this paragraph are not completed for the purposes of the accumulation envisaged by Article 5, paragraph 2 of the Consob RPT Regulation.

## **11. Transactions under the remit of the Shareholders' Meeting**

### **11.1. Lower Materiality Transactions under the remit of the Shareholders' Meeting**

When a Lower Materiality Transaction is under the remit of the shareholders' meeting or must be authorised by it, in the preliminary investigation phase and in the phase of approval of the resolution proposal to be submitted to the shareholders' meeting, the provisions relating to Lower Materiality Transactions indicated in paragraph 6 (*Lower Materiality Transactions*) apply.

### **11.2. Higher Materiality Transactions under the remit of the Shareholders' Meeting**

When a Higher Materiality Transaction is under the remit of the shareholders' meeting or must be authorised by it, in the negotiation phase, in the preliminary investigation phase and in the phase of approval of the resolution proposal to be submitted to the shareholders' meeting, the provisions relating to Higher Materiality Transactions indicated in paragraph 7 (*Higher Materiality Transactions*) apply.

For a Higher Materiality Transaction under the remit of the shareholders' meeting or that must be authorised by it in accordance with the Articles of Association, if the Committee has issued a negative opinion on the resolution proposal to be submitted to the shareholders' meeting (even if the opinion is not binding), without prejudice to the constitutive and deliberative *quorums* required by law or possibly envisaged by the Articles of Association for the shareholders' meeting resolution in question and the legal provisions on conflict of interests, a Higher Materiality Transaction may not be completed if the majority of the unrelated shareholders who are voting express a contrary vote to the transaction, provided that the unrelated shareholders present at the shareholders' meeting represent a percentage equal to at least 10% of the share capital with voting rights.

If the transaction requires publication in the Disclosure Document and there are significant updates to be made to it, by the twenty-first day before the shareholders' meeting, the Company makes available to the public a new version of the Disclosure Document at the registered office and by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation. The Company may include by way of reference the information already published.

### **11.3. Urgent transactions linked to situations of company crisis**

If expressly permitted by the Articles of Association and without prejudice to the provisions of Article 5 of the Consob RPT Regulation, in the case of urgency related to situations of company crisis, Transactions with Related Parties may be concluded in derogation of the provisions of the above rules, provided that the shareholders' meeting called to resolve is subject to the following provisions:

- (a) the body that convenes the shareholders' meeting prepares a report containing an adequate explanation of the reasons of urgency and the Board of Statutory Auditors reports to the shareholders' meeting its assessments on the existence of the reasons of urgency;
- (b) the report and the assessments are made available to the public at least twenty-one days before the day fixed for the shareholders' meeting at the registered office and by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation. Those documents may be contained in any Disclosure Document indicated in Article 5 of the Consob OPC Regulation. If the assessments of the control body are negative, the shareholders' meeting resolves by the methods indicated in paragraph 11.2 above; otherwise, the provisions of paragraph 9, letter e) above apply.



## 12. Equivalent Controls

If one or more members of the Committee are Related Parties with respect to a certain transaction on which the Committee is asked to express an opinion and, in any case, where it is not possible to establish a Committee in accordance with the rules of composition indicated in paragraph 5 (*Committee*), the following equivalent controls must be adopted, in order:

- (a) if one of the Committee members is related, the decision of the Committee is adopted by majority by the remaining unrelated members of the Committee, provided that the majority of these are Independent Directors, or,
- (b) the opinion of the Committee is issued by two Independent Directors or, as long as only one director within the Board of Directors can be qualified as an unrelated Independent Director, by the sole unrelated Independent Director, provided that the majority of the Independent Directors, or the only Independent Director, is not, with respect to the specific transaction, a Related Party; or
- (c) the opinion is issued by the Board of Statutory Auditors, provided that the majority of its members are not Related Parties in the specific transaction; or,
- (d) the opinion is issued by an independent expert identified among persons having recognised professionalism and expertise in the matters of interest, whose independence and absence of conflicts of interest are assessed.

The members of the Committee are required to declare promptly the existence of any relationships of correlation in relation to the specific Transaction with a Related Party, in order to allow for the equivalent controls envisaged by this paragraph to be applied.

If one of the equivalent controls is resorted to, the provisions laid down in relation to the process that must be followed by the Committee shall apply, insofar as they are compatible.

## 13. Cases of Exclusion

In compliance with the provisions of Article 13 of the Consob RPT Regulation, the provisions of the same and of this Procedure do not apply:

- (a) to the shareholders' meeting resolutions indicated in Article 2389, paragraph 1 of the Italian Civil Code, on remuneration due to members of the Board of Directors and the executive committee (where appointed), and to the shareholders' meeting resolutions indicated in Article 2402 of the Italian Civil Code on remuneration due to members of the Board of Statutory Auditors;
- (b) to any resolutions on the remuneration of directors invested with particular roles falling within the total sum determined in advance by the shareholders' meeting in accordance with Article 2389, paragraph 3 of the Italian Civil Code.

The provisions of the Consob RPT Regulation and of this Procedure do not apply to transactions resolved by the Company and aimed at all shareholders under the same conditions, therein including:

- (a) capital increases on option, even in service of convertible bond loans, and free capital increases envisaged by Article 2442 of the Italian Civil Code;
- (b) demergers in the strict sense, total or partial, with criterion of proportional attribution of shares;
- (c) reductions of share capital by way of reimbursement to the shareholders envisaged by Article 2445 of the Italian Civil Code and purchases of treasury shares in accordance with Article 132 of the Italian Consolidated Law on Finance.

The provisions of the Consob RPT Regulation and this Procedure do not apply to Small Amount Transactions. If, during the same financial year, transactions are concluded with the same Related Party or with parties related to the latter and to the Company, that are homogeneous or implemented in performance of a unitary plan which, although individually of market value not exceeding the amount of Euro 200,000 if the counterparty



is a natural person, or the amount of Euro 500,000 if the counterparty is a legal person, exceed, considered overall, that threshold, the transaction which determines the exceeding of the aforementioned threshold is subject to a resolution in compliance with the provisions of this Procedure.

Without prejudice to the disclosure obligations envisaged by Article 5, paragraph 8 of the Consob RPT Regulation, the provisions of this Procedure do not apply in the following circumstances:

- (a) remuneration plans based upon financial instruments approved by the shareholders' meeting in accordance with Article 114-bis of the Italian Consolidated Law on Finance and respective executive transactions;
- (b) resolutions, other than those indicated above, on the remuneration of members of the Board of Directors and the directors invested with particular roles as well as the other Key Management Persons, provided that:
  - (i) the Company has adopted a remuneration policy approved by the shareholders' meeting;
  - (ii) an executive committee consisting exclusively of non-executive directors, for the majority independent, (e.g. the "Remuneration and Appointments Committee") has been involved in defining the remuneration policy;
  - (iii) the assigned remuneration is identified in compliance with that policy and quantified on the basis of criteria that do not involve discretionary assessments;
- (c) Ordinary Transactions concluded at Conditions Equivalent to Market or Standard Conditions. The information obligations envisaged by Article 13, paragraph 3, letter c) of the Consob RPT Regulation remain in place. In the case of a derogation from the publication obligations envisaged for Higher Materiality Transactions by Article 5, paragraphs 1 to 7 of the Consob RPT Regulation, without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014, the Company:
  - (i) communicates to Consob and to the independent directors who express opinions on transactions with related parties, by the term indicated in Article 5, paragraph 3 of the Consob RPT Regulation (*i.e.* within 7 days from the approval of the transaction or, if the competent body resolves to submit a contractual proposal, within 7 days from the time the contract, even preliminary, is entered into based upon applicable regulations) the counterparty, the subject matter, the fee for transactions that have benefited from the exclusion as well as the reasons why it is deemed that the transaction is ordinary and concluded at conditions equivalent to those of the market or *standard* conditions, providing objective evidence. Based upon that disclosure, the independent directors who express opinions on transactions with related parties verify, within two months from receiving the aforementioned disclosure, the correct application of the exemption conditions to that type of transaction, and
  - (ii) indicate in the interim management report and annual management report, in the disclosure envisaged by Article 5, paragraph 8 of the Consob RPT Regulation, which of the transactions subject to disclosure obligations indicated in that latter provision have been concluded invoking the exclusion envisaged in this letter.
- (d) transactions with or between Subsidiaries, even jointly, by the Company, as well as transactions completed by the Company, or by the Subsidiaries, with associates of the Company, if, in the Subsidiaries or related counterparties, there are no significant interests of other Related Parties of the Company. Interests deriving from the mere sharing of one or more directors or Key Management Persons between the company and the subsidiaries or related companies are not considered to be significant <sup>(5)</sup>;

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<sup>(5)</sup> By way of example, there is a significant interest if a major influence is exercised by the related party counterparty of the transaction. There is also a significant interest if one or more directors or other Key Management Persons of the Company benefit from incentive plans based upon financial instruments (or in any case variable remuneration) depending



- (e) transactions to be carried out on the basis of instructions issued by supervisory authorities for stability purposes, or on the basis of provisions issued by the parent company for the implementation of instructions issued by supervisory authorities in the interests of the stability of the group, without prejudice to the provisions of Article 5 of the Consob RPT Regulation;

The cases of exclusion envisaged by this paragraph 13 also apply with reference to Transactions with Related Parties implemented by the Subsidiaries indicated in paragraph 8. Furthermore, if transactions that benefit from one of the cases of exemption indicated in this paragraph 13 are Higher Materiality Transactions, the company will communicate to the Independent Directors, who express an opinion on the Transaction with a Related Party, the counterparty, the subject matter and the fee of the transaction that has benefited from the exclusion; that information is sent on an annual basis.

#### **14. Registration of Transactions with Related Parties and Internal Disclosure on Transactions with Related Parties**

The CFO shall record the Transactions with Related Parties, once executed, in the Transactions with Related Parties Register.

The Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, receive complete disclosure from the CFO or the *Accounting & Corporate Reporting Department* on the performance of Transactions with Related Parties carried out or approved in that quarter (both if the completion of the transaction is subject to approval of the Company's Board of Directors or shareholders' meeting and if it is approved by a different body or entity having the necessary powers), specifically indicating:

- (a) the type of transaction; and
- (b) each Transaction with a Related Party concluded in the presence of a negative opinion expressed by the Committee and the reasons for it.

#### **15. Disclosure on Lower Materiality Transactions**

Without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014 (the "**MAR**"), for Lower Materiality Transactions approved despite the negative opinion of the Committee, within fifteen days from the end of each quarter, a specific document (the "**Quarterly Document**") is provided to the public with an indication of the counterparty, the subject and the fee for any Lower Materiality Transactions approved during that quarter, as well as the reasons why it was decided not to accept the opinion of the Committee, which must be attached to the Quarterly Document.

The Quarterly Document is published by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation.

#### **16. Disclosure on Higher Materiality Transactions**

In accordance with the provisions of Article 5 of the Consob RPT Regulation, for (i) each Higher Materiality Transaction, as well as for (ii) several homogeneous transactions or those implemented in the performance of a unitary plan which, when accumulated, exceed the Materiality Indicators, the Company is required to prepare a Disclosure Document, made available to the public at the registered office by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation, within 7 days (or within 15 days in the case of accumulation of Transactions with Related Parties):

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upon the results achieved by the Subsidiaries with which the transaction is performed. In this case, the materiality assessment is carried out in light of the weight given to the remuneration that depends upon the performance of the subsidiary (therein including the cited incentive plans) compared to the overall remuneration of the Executive Manager or the Key Management Persons.



- (a) from the approval of the Transaction with a Related Party or the proposal to be submitted to the shareholders' meeting, in the case of Transactions with Related Parties under the remit of the shareholders' meeting;
- (b) from the conclusion of the contract, even preliminary, if the competent body has resolved to submit a contractual proposal.

The Disclosure Document is prepared in compliance with Annex 4 of the Consob RPT Regulation. The Disclosure Document contains, in attachment, any opinions of the independent directors and independent experts, chosen in accordance with paragraph 6.1 or 7.1 of the Procedure, and the opinions issued by experts classified as independent used by the management body. With reference to the aforementioned opinions of independent experts, the Company may decide to publish only the elements indicated in Annex 4, explaining that decision.

At the same time as the public information, the Company, through the Investor Relations Department, sends to Consob the Disclosure Document and the opinions by way of link to the automated storage mechanism in accordance with the Issuers' Regulation.

If, in relation to a Higher Materiality Transaction, the Company is also required to prepare a disclosure document in accordance with Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation, it may publish a single document containing the disclosure required by Annex 4 of the Consob RPT Regulation and by those Articles 70 and 71. In that case, the document is made available to the public, at the registered office and by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation, in the shortest period among those envisaged by each of the applicable provisions. If separate documents are published, the Company may include by way of reference the information already published.

## 17. Regular Disclosure

In accordance with Article 154-ter of the Italian Consolidated Law on Finance, as cited by Article 5, paragraph 8 of the Consob RPT Regulation, the Company's Board of Directors provides disclosure in the interim management report and in the annual management report:

- (a) on the individual Higher Materiality Transactions concluded in the reporting period;
- (b) on any other individual Transactions with Related Parties, as defined in accordance with Article 2427, paragraph 2 of the Italian Civil Code, concluded in the reporting period which have significantly influenced the Company's financial position or results;
- (c) on any modification or development of the Transactions with Related Parties described in the last annual report which have had a significant effect on the Company's financial position or results in the reporting period <sup>(6)</sup>.

## 18. Public Disclosure obligations

If a Transaction with a Related Party is made known through a press release in accordance with Article 17 of Regulation (EU) No. 596/2014, the latter shall indicate, in addition to the other information to be published in accordance with the aforementioned rule, at least the following information:

- (a) the description of the transaction;
- (b) the indication that the transaction counterparty is a related party and the description of the nature of the correlation;
- (c) the name or company name of the transaction counterparty;
- (d) whether or not the transaction exceeds the Materiality Thresholds and an indication of any subsequent publication of a Disclosure Document in accordance with paragraph 16 of the Procedure;

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<sup>(6)</sup> In accordance with Communication No. DEM/10078683 of 24 September 2010 the relevant scope of the correlation is defined, with reference to the information indicated in letters b) and c) by way of reference to the notion established in international accounting standards. Letter a), on the other hand, refers to Higher Materiality Transactions as defined in accordance with Article 3, paragraph 1, letter b) of the RPT Regulation.



- (e) the procedure that has been or will be followed for the approval of the transaction and, in particular, whether the Company invoked a case of exclusion envisaged by paragraph 13 of the Procedure;
- (f) any approval of the transaction despite the contrary opinion of the independent directors.

#### **19. Modification and Publication of the Procedure**

The CFO checks that the provisions contained in the Procedure are compliant with the provisions of laws and regulations in force and what is established by other regulatory sources applicable to the Company and informs the Committee and the Board of Statutory Auditors thereof.

The update, modification and supplementation of the Procedure are approved by the Board of Directors upon a Committee proposal. If the Committee or at least three Independent Directors are no longer in office, the equivalent controls indicated in paragraph 12 (*Equivalent Controls*) will apply.

The Procedure is published on the Company's website as well as, including by reference to that website, in the annual management reports.