



TRANSACTIONS WITH RELATED PARTIES PROCEDURE

DOMINION HOSTING HOLDING S.P.A.

1. INTRODUCTION

This Procedure relating to the governance of transactions with related parties is aimed at identifying the rules which govern the approval and execution of transactions with Related Parties (as defined below) put in place by Dominion Hosting Holding S.p.A. (the “**Company**”) directly or through Subsidiary (as defined below), in order to ensure the transparency and the substantial and procedural correctness of such transactions following the trading of the Company’s shares on AIM Italia – Mercato Alternativo del Capitale (“**AIM Italia**”), a multi-lateral trading facility organized and managed by Borsa Italiana (“**Borsa Italiana**”).

In accordance with Article 13 of the of AIM Italia Issuers’ Regulations – Mercato Alternativo del Capitale (“**AIM Italia Issuers’ Regulations**”), the Procedure is based on Article 10 of the Regulations on related parties transactions adopted with Consob Resolution no. 17221 of 12th March 2010 and subsequently amended with the Resolution no. 17389 of 23rd June 2010 (“**Consob Regulations**” or “**Regulations 17221/2010**”). All law and regulations’ provisions from time to time in force apply to this Procedure, such as Regulations (EU) No. 596 of 2014 concerning market abuse (“**Regulations 596/2014**” or “**M.A.R.**”).

This Procedure regulates two distinct kinds of transactions with Related Parties (“**TRP**”): (i) Significant TRPs (as defined below) and (ii) Less Significant TRPs (as defined below).

This Procedure does not apply to some kinds of TRPs, including, among others, Limited Value Transactions (as defined below) and resolution on the remunerations due to the members of the Board of Directors and executive committee (if any).

This Procedure was approved by the Company’s Board of Directors on 24 June 2016 and it shall come into effect from the initial date of trading of the Company’s shares on AIM

Italia.

For that not expressly regulated by this Procedure, Consob Regulations provisions (as applicable to the Company in accordance to the AIM Italia Issuers' Regulations) and the AIM Italia TRP Provisions are applied (as applicable to the company in accordance with the AIM Italia Issuers' Regulation).

Any amendment which shall be made to the Consob Regulations and/or to the AIM Italia TRP (as applicable to the Company in accordance to the AIM Italia Issuers' Regulations) – in particular with reference to the definitions of “Transactions with Related Parties”, “Significant TRP” and “Related Parties” – shall be deemed as automatically incorporated into this Procedure, and any provisions referring to them will result subsequently amended.

Save for as provided for in this Procedure, the Board of Directors is mainly in charge of the correct and continuous application of this Procedure.

It is however understood that it is the duty of the Board of Statutory Auditor of the Company to supervise the compliance of this Procedure with the provisions of the Consob Regulations as well as its observance.

2. DEFINITIONS

2.1 For the purposes of this Procedure, the terms capitalized are defined as follows:

Affiliated: means an entity, also without legal personality, in which a shareholder exercises a significant influence but neither the control nor the joint control.

AIM Italia Issuers' Regulations: means the Issuers' Regulation of AIM Italia – Alternative Capital Market adopted by Borsa Italiana as amended from time to time.

AIM Italia TRP Provisions: means the provisions concerning related parties adopted by Borsa Italiana, on May 2012, for the issuers admitted to trading on AIM Italia.

Consob Regulations: means the regulations adopted by the Consob with the resolution no. 11971 of 14 May 1999, as amended from time to time.

Direct Related Parties: means any Related Party described in lett. (a) and (d) in the definition of Related Parties above.

Equivalent Rules: means the rules described in Article 5 of this Procedure to be adopted to ensure the substantial correctness of the TRP if, in respect of a specific TRP, it is not possible to constitute the Committee in accordance with the specific rules for its composition.

Function Responsible: means the Function Responsible for each Transaction with Related Parties according to the internal rules of the Company or, in their absence, the body or delegated party if no relevant internal structure is in place. In case of Transactions executed through eventual Subsidiaries (as defined below), the Function Responsible is the function of the company which is responsible for the prior review or approval of the material transaction which the Subsidiary intends to execute.

Group: means the Company and all companies included in the consolidated financial statements.

Independent Directors: means, if appointed, any member of the Board of Directors who qualify as independent director of the Company pursuant to the paragraph “Definitions”, Article 1, letter (f) of the AIM TRP Provisions.

Less Significant TRP: means any TRP other than the Significant TRPs and the Transaction of Limited Value.

Managing Director: means any managing director of the Company or each of the directors to which the Board of Directors has delegated some of its powers and authorities.

Market or Standard Conditions: means the condition similar to those usually applied to parties not included in the definition of Related Party, for transaction of equivalent nature, size and risk. This definition includes conditions based on regulated fares or on fixed prices or conditions applied to parties with which the Company is obliged by law to contract at a specific sum.

Non Related Directors: means any member of the Board of Directors of the Company who does not represent a counterparty of a specific transaction and its Related Parties.

Ordinary Transactions: means any TRP within in the ordinary business of the Company or its Subsidiaries or the related financial activities, that has been executed at Market or Standard Conditions.

Related Parties: means, in respect of a company, any of the following persons which:

- (a) directly or indirectly, also through Subsidiaries, fiduciaries or third parties:
 - (i) controls the company, is controlled by it or is under joint control;
 - (ii) holds a shareholding in the company allowing influence on the company itself;
 - (iii) has a joint control over the company;
- (b) is an Affiliated of the Company;
- (c) is a joint venture to which the Company is a party;
- (d) is one of the directors or officers with strategic responsibilities of the Company or its parent company;
- (e) is a close family member of any of the persons described in lett. (a) or (d) above;
- (f) is an entity in which one of the persons described in lett. (d) or (e) above exercises control, joint control or a significant influence or holds, directly or indirectly, a significant shareholding, in any case no less than 20% of the voting rights.
- (g) is a supplementary, collective or individual pension fund, Italian or overseas, created for the benefit of the employees of the Company or any other entity related to the Company.

For the purpose of this definition, the terms “**control**”, “**joint control**”, “**significant influence**”, “**officers with strategic responsibilities**”, “**close family members**” and “**joint venture**” have the meaning described in Annex 1 of the AIM Italia TRP Provisions.

Significant Interests: for the purposes of this Procedure, means the evaluation of the interest of a Related Party in respect of a certain Transaction, considering its nature, size and any other circumstances useful for such evaluation. The abovementioned evaluation is made by the Managing Director, which shall be able to seek the opinion of the Committee or, if necessary, independent experts specifically appointed. Any interest deriving from the mere joint presence of one or more directors or other officers with strategic responsibilities in the Company, the Subsidiaries or the Affiliates shall not be deemed as a Significant Interest. However, an interest may be deemed as a Significant Interest if, in addition to the mere joint presence of one or more directors or other officers with strategic responsibilities, such persons benefit from incentive schemes based on financial instruments materially linked to the performance of the Subsidiaries or Affiliates with which the Transaction is executed. The evaluation of significance must be made taking into account the impact of the remuneration directly linked to the performance of the Subsidiary or Affiliate – including the incentive schemes – on the aggregate remuneration of the director or officer with strategic responsibilities.

Significant TRP: means any “Significant TRP” as defined in accordance with the criteria described in Annex 2 of the AIM Italia TRP Provisions.

Subsidiary: means an entity, also without legal personality, controlled by another entity.

Transactions of Limited Value: means TRP whose annual value (net of any tax, levy or cost) is, for each individual transaction, lower than Euro 100.000,00 (one hundred thousand).

Transactions with Related Parties Committee or Committee: means the committee composed from time to time by no. 3 (three) non-executive directors, at least 2 (two) of which must be Independent Directors being in office from time to time; provided that the Equivalent Rules described under Article 5 of this Procedure shall apply in case one or more members of the Committee qualify as a Related Party in connection with a specific Transaction on which the Committee is called to issue its opinion and in any case if and as long as it is not possible to constitute a Committee composed of at least 2 (two) Independent Directors.

Transactions with Related Parties executed through Subsidiaries: means any Transactions with Related Parties executed by the Company through its Subsidiaries and subject to prior review and approval by the Company, pursuant to the instructions given by the Company in connection with its activities of management and coordination, internal decision-making processes or the powers granted to any officers or employees.

Transactions with Related Parties or “TRPs”: means any transfer of resources, services or obligations between the Company and one or more Related Parties, independently of whether a consideration has been agreed. The following Transactions are considered as included in the definition of “TRP”: (i) mergers, de-mergers through incorporation or de-mergers on a non-proportional basis, to the extent executed with Related Parties; (ii) any resolution of granting remuneration as economic benefits, in any manner whatsoever, to member of the Board of Directors and Board of Statutory Auditors and officer with strategic responsibilities, except for as otherwise provided for under Article 17 below. Do not fall in the Definition of TRP the Transactions indifferently offered to all Shareholders at the same terms and conditions (such as de-merger on a proportional basis on capital increase without exclusion of pre-emption rights).

TUF: means the Italian Legislative Decree no. 58 of 24 February 1998, as amended from

time to time.

2.2 All capitalized terms not expressly defined in this Procedure shall have the meaning attributed to them in the Consob Regulations.

3. IDENTIFICATION OF RELATED PARTIES

3.1 For the purpose to ease the supervision and control activities of the Company, the Direct Related Parties shall provide in writing to the Managing Director, also with regard to the Related Parties referable to them, the data and information opportune to ensure a timely identification of all existing Related Parties, and shall promptly update from time to time the information previously provided.

3.2 The Managing Director shall keep, also through a specific corporate function, an updated list of the Related Parties and, in case of any doubt or disputes, shall request the Board of Statutory Auditors to confirm the identification of any further Related Party.

3.3 Each Direct Related Party shall provide a prior communication to the Managing Director in the event it or any Related Parties referable to it intend to execute, also indirectly, TRP of whatever type with the Company or its Subsidiaries other than Transactions of Limited Value.

3.4 For the purposes of this Procedure, the Managing Director may be helped by a specific corporate function.

4. RELATED PARTIES TRANSACTIONS COMMITTEE

4.1 The Committee shall meet on request of the Chairman of the Board of Directors or the Managing Director – in the cases established by Article 6 of this Procedure –. The request identifies: (i) the members of the Committee in accordance with the composition rules of the Committee as per this Procedure; (ii) the name of the person appointed as Chairman of the Committee and (iii) the term within which the Committee shall deliver its opinion pursuant to the Article 6 below.

4.2 The persons identified as members of the Committee shall promptly declare the existence of any links to the specific TRP on which the Committee shall issue its opinion, in order to permit application of the Equivalent Rules described in the Article 5 below.

4.3 The meetings of the Committee can also be held through videoconference/audio conference or through written procedures, provided that each member is assured the right to receive opportune information and participate in the decision. The decision is adopted by approval in writing by the majority of the members of the Committee. In case of equal votes, the Chairman shall have a casting vote.

5. EQUIVALENT RULES

5.1 If it is not possible to constitute the Committee in a collegiate composition, the relevant opinion is issued by the sole Independent Director, if appointed, not referable to the Related Parties.

5.2 If and as long as no Independent Director is appointed in the Board of Directors or in its absence: (i) the opinion is issued by the Chairman of the Board of Statutory Auditors provided it does not qualify as a Related Party in respect of the specific TRP; or (ii) by an independent expert identified by the Board of Directors among persons of recognized professionalism and expertise on the concerned matters, with assessment of their independence and absence of any conflict of interest.

5.3 In case of application of any of the abovementioned Equivalent Rules described in this Article 5, the rules concerning the procedure to be complied by the Committee for all TRP shall apply to the extent possible.

6. ASCERTAINMENT TRANSACTIONS WITH RELATED PARTIES

6.1 Before executing any TRP, the Function Responsible shall ascertain if the counterparty is a Related Party.

6.2 If the Function Responsible believes that the transaction qualifies as a TRP, it communicates to the Managing Director all the information concerning such transaction so as the latter may ascertain in turn:

- (a) if the TRP falls among any of the cases of exemption;
- (b) if the TRP is executed in application of a Framework Resolution (as defined below); and
- (c) if the TRP qualifies as a Significant TRP or a Less Significant TRP.

6.3 If the TRP is included among the cases described in Article 6.2, lett. (a) and (b) above, the Managing Director informs the Function Responsible. The Function

Responsible shall then communicate to the Managing Director the completion of such TRP upon its execution.

6.4 If the RTP is not included among the cases described in Article 6.2, lett. (a) and (b) above, the Managing Director shall promptly submit it to the attention of the Committee, providing it with all information in his/her possession and – if necessary – identifying the term within which the Committee shall express its opinion. The Committee shall meet and then asses such TRP, pursuant to this Procedure.

6.5 In the event that it is not clear if the TRP is included among the cases described in the Article 6.2, lett. (a) and (b) above, the Managing Director shall submit to the Committee the task of assessing if the TRP is included or not among the cases described in Article 6.2, lett. (a) and (b) above , providing it with all relevant information in his/her possession.

6.6 For the purpose of permitting the Committee to issue its reasoned opinion: (a) the Managing Director, with the help of the Function Responsible, shall timely provide the Committee with complete and opportune information on the specific TRP. Such information shall include at least the identification of the Related Party, the nature of its relationship, the object, the envisaged compensation and all other main terms and conditions of the TRP, the expected timing, the underlying reasons as well as any potential risk for the Company or its Subsidiaries; (b) if it is deemed that the conditions of the TRP reflect Market or Standard Conditions, the Managing Director, supported by the Function Responsible, shall provide any objective evidence in this regard.

7. OPINION OF THE COMMITTEE ON TRANSACTIONS WITH RELATED PARTIES

7.1 Once it has received all the information from the Managing Director, the Committee, timely for the approval of the TRP, and in any case within the term (if any) indicated by the Managing Director pursuant to the Article 6.4 above, shall promptly give the corporate body competent to approve the TRP all opportune information concerning the investigation made on the TRP concerned and issue its reasoned opinion, concerning the Company's interest in the execution of the TRP as well as the convenience and substantial correctness of all relevant conditions.

7.2 If the Committee deems it necessary or opportune, it may engage one or more independent experts to be appointed at its choice and at the Company's expense. For the purposes of choosing such experts the Committee shall engage one or more experts of

recognized professionalism and expertise on the matters concerned, with assessment of their independence and absence of any conflict of interest. In such a case, the maximum amount of fee and expenses for services provided by such independent expert may not be higher than 5% of the total value of the TRP.

7.3 Information given by the Committee shall include the reasoning underlying the opinion issued and, at least, the nature of the correlation, the object, the main terms, including the economic terms, the conditions and executive procedures of the TRP, as well as any potential risk for the Company and its Subsidiaries. The Committee shall also deliver to the corporate body competent to approve the TRP in full any further opinion issued in respect of the TRP, including those issued by any independent experts.

8. APPROVAL OF TRANSACTIONS WITH RELATED PARTIES

8.1 In accordance with the combined provisions of Article 13 of the AIM Italia Issuers' Regulation and Article 10 of the Consob Regulations, the Company applies the procedure set out for the Less Significant TRPs also to all Significant TRPs. Therefore, this Article 8 is applicable to both Significant TRPs and Less Significant TRPs.

8.2 The corporate body competent to approve the TRP shall take any decision after receiving a non-binding reasoned opinion issued by the Committee pursuant to Article 7 of this Procedure.

8.3 After the abovementioned decision of the corporate body competent to approve the TRP, such corporate body shall promptly inform the Managing Director and the Function Responsible on its decision.

9. TRANSACTIONS TO BE APPROVED BY THE BOARD OF DIRECTORS

9.1 If the TRP that the Company intends to execute falls within the remit of the Board of Directors, such body shall be provided with all complete and appropriate information on the relevant TRP timely to permit the Board of Directors to make an accurate evaluation of the proposed TRP and in any case at least within 5 (five) working days before the date of the relevant Board of Directors meeting. In any case, the information provided to the Board of Directors shall include:

- (a) description of the main terms and condition of the TRP (in particular its object, reasoning, consideration, timing and kind of correlation);

- (b) description of the criteria for the calculation of the consideration and/or the main terms and conditions likely to give rise to obligations for the Company;
- (c) description of any potential interest (on own behalf or on behalf of a third party) of the members of the corporate bodies in respect of the TRP.

9.2 The minutes of the meeting of the Board of Directors approving a TRP shall include the reasons of the interest of the Company in the completion of the relevant TRP as well as the convenience and substantial correctness of the conditions of the TRP.

9.3 If the conditions of the TRP are qualified as Market or Standard Conditions, all relevant documentation shall contain objective evidence in this regard.

9.4 The Significant TRP that falls within the remit of the Board of Director may be approved by such corporate body even in the event the Committee has issued an adverse opinion, or in any case without considering the Committee's objections on the matter, provided that the execution of the TRP is submitted to the approval of the General Shareholders' Meeting. Such Meeting shall resolve upon on the TRP with the majorities prescribed by the law, without prejudice to the fact that the execution of the TRP shall be prevented if the majority of all non-related shareholders vote against execution of the TRP. However, the execution of the TRP shall be prevented only if the non-related shareholders participating to the meeting represent at least 10% (ten percent) of the corporate capital with voting rights.

9.5 The same procedure as that described at this Article 9 is applied to the approval by the Board of Directors of any resolution upon proposals concerning TRP to be submitted to the General Shareholders' Meeting as long as such TRP falls within the remit of the General Shareholders' Meeting or must be authorized by it.

10. TRANSACTIONS TO BE APPROVED BY THE SHAREHOLDERS MEETING

10.1 If a TRP falls within the remit of the General Shareholders' Meeting or needs to be authorized, the provisions set forth in this Procedure regarding investigation, evaluation and approval of the TRP shall apply.

10.2 The minutes of the General Shareholders' Meeting approving each TRP shall include an opportune reasoning of the interest of the Company in the execution of the TRP as well as the convenience and substantial correctness of the relevant conditions.

10.3 Significant TRPs that fall within the remit of the General Shareholders' Meeting or to be authorized by or to be submitted to it, are approved with the majorities prescribed by the law, provided that the execution of the TRP shall be prevented if the majority of all non-related shareholders vote against the TRP. However, the execution of the TRP shall be prevented only if the non-related shareholders attending the meeting represent at least 10% of the corporate capital with voting rights.

10.4 If there are significant updates to be applied to the Disclosure Document (as described below) published pursuant to the Article 15 of this Procedure, the Company, within the date falling 21 days before the General Shareholders Meeting, makes available to the public an updated version of such Disclosure Document, at its registered office pursuant to the provisions set forth in Article 17 of the AIM Italia Issuers' Regulations. Information that was already published may only be referred to in this new document, with reference to what was already published.

11. APPROVAL OF FRAMEWORK RESOLUTION

11.1 The Board of Directors may adopt framework resolutions approving the execution by the Company directly or through its Subsidiaries of a series of TRP consistent with specific categories of Related Parties, identified from time to time by the Board of Directors (the "**Framework Resolutions**").

11.2 Framework Resolutions shall be approved in accordance with the procedure for the approval of an individual TRP, taking account of their envisaged maximum aggregate value provided that they refer to appropriately specific transactions, indicating at least the following information:

- (a) the duration of the Framework Resolution, which in any case may not last more than one year;
- (b) the envisaged maximum value, in Euro, of all the TRPs subject of the Framework Resolution;
- (c) the maximum number of TRPs to be executed in the reference period and the reasoning underlying the agreed conditions;
- (d) the commitment to provide the Board of Directors with complete disclosures on the execution of the Framework Resolution at least on a quarterly basis.

11.3 If it is likely that the maximum value of the TRPs may exceed the threshold applicable to the Significant TRPs as established in Annex 2 of the AIM Italia TRP Provisions, the Company, upon approval of the Framework Resolution, shall publish a Disclosure Document pursuant to Article 15 of this Procedure.

11.4 The provisions governing the process of investigation, assessment and approval of TRPs do not apply to any individual TRP executed in application of a Framework Resolution.

11.5 The Managing Director reports, at least every 3 (three) months, to the Board of Directors on the execution of the Framework Resolution in the relevant quarter.

11.6 In particular, the Managing Director informs the Board of Directors on the execution of the TRPs in application of the Framework Resolutions, indicating for each of them:

- (a) the counterparty with whom the TRP was executed;
- (b) a brief description of the features, modalities, terms and condition of the TRP ;
- (c) the reasons and interests of the TRP as well as its effects from a capital, economic and financial standpoint;
- (d) the methods for determining the economic conditions applied and (if material) conformity to market standard.

12. SUBSIDIARIES AND AFFILIATES, SUPERVISION AND COORDINATION

12.1 The abovementioned provisions governing the process of investigation, assessment and approval of TRPs do not apply to TRPs with or between Subsidiaries or Affiliates, provided that there are not any Significant Interests of other Related Parties of the Company in the Subsidiaries or Affiliates which are counterparties under the relevant TRP.

12.2 Where the Company is subject to supervision and coordination, in the event of TRPs influenced by such supervision and coordination activities, the opinion to be issued in accordance with Article 7 of this Procedure shall include a detailed indication of the reasons and convenience of the TRP, even, if this is the case, in the light of the overall

result of the supervision and coordination activities or of any transaction executed in order to fully remove the damages deriving from the single TRP.

13. TRANSACTIONS WITH RELATED PARTIES THROUGH SUBSIDIARIES

13.1 This Procedure also applies, *mutatis mutandis*, to TRPs executed through Subsidiaries, fiduciaries or third parties.

13.2 Before executing a TRP, the Subsidiary, pursuant to its internal organization, assesses if the counterparty falls among these persons defined as Related Parties.

13.3 Where none of the cases of exemption may be applied, the Subsidiary promptly informs the Managing Director, providing him with all information and documentation necessary to comply with the provision of this Procedure. On the base of an information received, the Managing Director assesses, if this is the case, whether to start the procedure described in the Articles 7, 8 and 10 above.

13.4 Upon approval of the TRP or its execution, the Subsidiary promptly provides the Managing Director with all information necessary so as the Company may fulfill all disclosure requirements set forth in this Procedure, and prepare a specific disclosure for the first convenient Meeting of the Board of Directors.

14. PERIODIC DISCLOSURE

14.1 The Managing Director provides the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, with a complete disclosure on all TRPs executed.

14.2 The description of each TRP must contain at least the following information:

- (a) the counterparty with whom each TRP was executed;
- (b) a brief description of the features, modalities, terms and condition of each TRP;
- (c) the reasons and interests of each TRP as well as its effects from a capital, economic and financial standpoint.

14.3 In the interim management report and in the annual management report, the

Company's Board of Directors provides information on:

- (a) all single Significant TRPs executed in the relevant period;
- (b) any other single TRP, as defined pursuant to Article 2427, second paragraph of the Italian Civil Code, executed in the relevant period, which had a significant influence on the economic condition or performance of the Company;
- (c) any change or development of the TRPs described in the last annual management report which had a significant influence on the economic condition or performance of the Company in the relevant period.

14.4 Information above may be included in the periodic financial documentation also through a reference to the Disclosure Documents (as defined below) if published in connection with the approval of Significant TRPs, reporting any significant updates.

14.5 If, for any reason whatsoever, the specific press release regarding TRPs executed and/or approved notwithstanding a qualified adverse opinion of the Committee has not been transmitted to the public, a document describing the counterparty, the object, the consideration of the TRPs approved in the relevant quarter notwithstanding a qualified adverse opinion of the Committee as well as the reasons underlying the decision to not conform to the opinion, shall be made available to the public at the registered office of the Company within 15 (fifteen) days from the end of each quarter of the financial year. Within the same period of time the opinion shall be made available to the public on the Company's website or as an Annex of the document.

15. PUBLIC DISCLOSURE UPON TRANSACTIONS WITH RELATED PARTIES

15.1 For Significant TRPs, to be executed also by Italian or overseas Subsidiaries, the Company's Board of Directors shall prepare, in accordance with Article 13 of the AIM Italia Issuers' Regulations, a disclosure document pursuant to Article 2 and Annex 3 of the AIM Italia TRP Provisions (the "**Disclosure Document**").

15.2 The Disclosure Document shall be prepared even if, during the financial year, the Company executes with the same Related Party or with persons related to the latter or to the Company itself, several TRPs consistent with each other or executed in application of a single strategy which, albeit not individually qualifying as a Significant TRP, exceed, when cumulatively considered, the thresholds of significance described in Annex 2 of the

AIM Italia TRP Provisions and in the Consob Regulations. For the purposes of the present paragraph, all TRPs executed by either Italian or overseas Subsidiaries shall also be considered to ascertain if the thresholds have been exceeded, while any TRP excluded pursuant to this Procedure shall not be considered. Where the use of criteria described in the Consob Regulations gives rise to clearly unjustified results considering all relevant specific circumstances, the Chairman of the Board of Directors may request Borsa Italiana to suggest alternative methods for calculating the aggregate amounts.

15.3 The Company makes the Disclosure Document available to the public at its registered office and in compliance with the provisions set forth in Article 26 of AIM Italia Issuers' Regulations, within 7 (seven) days of the approval of the Significant TRP by the competent body, or, where the competent body decides to present a contractual proposal, from the moment in which the contract, whether preliminary, is perfected according to applicable governance.

15.4 Within the same term prescribed for the publication of the Disclosure Document, the Company makes available to the public, attaching them to the Disclosure Document or on its own website, any opinion issued by the Committee and/or any appointed independent experts.

15.5 Whenever the approval of the Significant TRP falls within the remit of the General Shareholders' Meeting, the Disclosure Document shall be made available within 7 (seven) days of the approval of the proposal to be submitted to such meeting. Where there are significant updates to be applied to the Disclosure Document, the Company shall make available to the public at its registered office a new and updated version of such document, in any case timely so as the Shareholders may make a full assessment of the Significant TRP.

15.6 Should the thresholds of significance be exceeded for cumulative TRPs, the Disclosure Document shall be made available to the public within 15 (fifteen) days of the approval of the TRP or the execution of the contract leading to the surpassing of the thresholds of significance. Such Disclosure Document shall contain information, also aggregated by similar transactions, on all TRPs under consideration for the aggregate. Should the TRPs leading to the surpassing of the thresholds of significance be executed by Subsidiaries, the Disclosure Document shall be made available to the public within the 15 (fifteen) days of the receipt by the Company of the notice informing on the approval of the TRP or the execution of the contract leading to the surpassing of the thresholds of significance.

16. DISCLOSURE OF RELEVANT INFORMATION

16.1 If a TRP is also subject to the relevant regulatory information disclosure requirements and therefore it requires a communication to the public in accordance with the “Internal Procedure for the Management and Handling of Confidential Information and for the External Communication of Documents and Information” the press release to be issued to the public shall also include the following information:

- (a) indication that the counterparty of the TRP is a Related Party and the description of the nature of such relationship;
- (b) the company name or individual name of the Related Party;
- (c) indication of any surpassing of the threshold of significance established for Significant TRPs and indication of any subsequent publication of a Disclosure Document pursuant to Article 15 of this Procedure;
- (d) indication of the procedure followed or to be followed for the approval of the TRP and whether such TRP falls within any of the cases of exemption described in Article 17 below;
- (e) any approval of the TRP despite an adverse opinion issued by the Committee.

17. EXCLUSIONS AND EXEMPTIONS

17.1 In compliance with the Article 13 of the Consob Regulations, this Procedure does not apply:

- (a) to the General Shareholders’ Meeting decisions pursuant to Article 2389, first paragraph, of the Italian Civil Code, regarding any remuneration paid to the members of the Board of Directors and to the executive committee, nor to any decisions concerning the remuneration of any director with specific duties within the overall amounts previously determined by the General Shareholders’ Meeting in accordance with Article 2389, paragraph three, of the Italian Civil Code;
- (b) to the General Shareholders’ Meeting decisions pursuant to Article 2402 of the Italian Civil Code concerning the remuneration of the members of the Board of Statutory Auditors;

(c) to Limited Value Transactions, as defined in article 2.1 of this Procedure.

17.2 Save as otherwise provided for under Article 16 of this Procedure, where applicable, this Procedure does not apply to:

(a) any decisions other than those described in Article 17.1, letter (a) above, concerning the remuneration of directors with specific duties as well as the remuneration of any other officer with strategic responsibilities, provided that:

(i) the Company has adopted a remuneration policy;

(ii) a committee exclusively composed of non-executive directors, the majority of whom Independent Director, was involved in the drawing up of the remuneration policy;

(iii) a report setting out the remuneration policy has been submitted for approval or advisory vote to the General Shareholders' Meeting,

(iv) the remuneration awarded is in line with the remuneration policy;

(b) any Ordinary Transaction concluded at Market or Standard Conditions. In this case, since any public disclosure requirement prescribed for Significant TRPs under Article 15 of this Procedure is excluded, without prejudice to the disclosure requirements, the Company:

(i) indicates, in the interim management report and in the annual management report, among the information in the management reports, which ones among the TRPs subject to the abovementioned public disclosure requirements described in Article 15 of this Procedure have been executed taking advantage of the exemption prescribed in this paragraph;

(ii) if qualifies as a company whose shares are held by the general public, indicates in the management report the counterparty, the object and the consideration of all Significant TRPs executed in the financial year taking advantage of the exemption prescribed in this paragraph;

(c) any TRP to be executed in application of instructions with the purpose of

stability given by the supervisory authority or in application of orders issued by the parent company to execute instructions given by the supervisory authority in the interest of the stability of the Group.

- (d) any TRPs executed with or between Subsidiaries, also jointly, as well as any TRPs executed with Affiliates, where there are not Significant Interests of other Related Parties in the Subsidiaries or in the Affiliates which are the counterparties of the TRP; interests are assessed by the Board of Directors, it being understood that interests deriving from the mere sharing of one or more directors or other officers with strategic responsibilities between the Company and the Subsidiaries or the Affiliates shall not be considered as Significant Interests, and that, in any case, Significant Interests of other Related Parties shall be deemed as existing (i) where one or more directors or officers with strategic responsibilities of the Company, benefit from incentive plans based on financial instruments or in any case on variable remunerations depending on the performance of the Subsidiaries or the Affiliates with which the TRP is executed; and (ii) where the person that, also indirectly, controls the Company holds a shareholding in the Subsidiary or in the Affiliated with which the TRP is executed whose effective value is higher than the effective value of the shareholding in the Company;
- (e) any further TRP described in Article 7 of the AIM Italia TRP Provisions, to the extent applicable to the Company (including, without limitations, transactions based on instructions given by the supervisory authority).

In any case, provisions set forth in Article 16 of this Procedure remain valid and effective.

17.3 The abovementioned exemptions are disclosed to the public in accordance with Article 5 of the Consob Regulations, as applicable in accordance with Article 10 of the Consob Regulations and Article 13 of the AIM Italia Issuers Regulations.

17.4 The cases of exemption prescribed by this article are applicable also to the TRPs executed through Subsidiaries described pursuant to Article 13 of this Procedure.

17.5 In case of urgency, and where the approval of a TRP does not fall within the remit of the General Shareholders Meeting or does not require the authorization from the General Shareholders Meeting, the TRP may be approved without compliance with the provisions set forth in this Procedure, provided that:

- a) if the transaction to be executed falls within the remit of a Managing Director or

the executive committee, the Chairman of the Board of Directors shall be informed on the reasons of urgency before the TRP is executed;

- b) such TRP shall be submitted for a non-binding approval to the first convenient General Shareholders' Meeting, without prejudice to the effectiveness of the TRP.
- c) the corporate body which calls the General Shareholders' Meeting prepares a report including the opportune reasoning of the urgency. The Board of Statutory Auditors refers to the General Shareholders' Meeting all its evaluations regarding the existence of the reasons for the urgency;
- d) the report and evaluations described in the letter c) above are made available to the public at least 21 (twenty one) days before the day of the General Shareholders' Meeting at the registered office and on the Company's website in compliance with the provisions set forth in the AIM Italian Issuers' Regulations. Such documents may be included in the Disclosure Document;
- e) within the next day after the General Shareholders' Meeting, the Company makes available to the public in compliance with the provisions set forth in the AIM Italia Issuers' Regulations, information concerning the results of the votes, especially in respect of the total number of votes expressed by non-related Shareholders.

19. AMENDMENTS

19.1 This Procedure shall be amended only in writing and in compliance with the provisions set forth in the Article 1, paragraph three, of the AIM Italia TRP Provisions.

20. FINAL PROVISIONS

20.1 This Procedure is subject to a review on a triennial basis and shall be in any case reviewed upon occurrence of significant changes to the ownership structure or where its application is demonstrated not to be effective.