

MAPS S.P.A.

PROCEDURE FOR RELATED PARTY TRANSACTION

Approved by the Board of Directors on 15 February 2019 and last amended on 8 July 2022

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1. FOREWORD

- 1.1. This procedure for transactions with related parties (the “**Procedure**”) approved by the Board of Directors of Maps S.p.A. (the “**Company**”) on 15 February 2019, and updated on 19 July 2021, subject to the favourable opinion of the Related Party Transactions Committee and the Board of Statutory Auditors, is adopted pursuant to and for the purposes of article 2391-*bis* of the Italian Civil Code and articles 113-*ter*, 114, 115 and 154-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law** “ or “**TUF**”), of the Regulations for Transactions with Related Parties adopted by Consob with resolution 17221 of 12 March 2010, as subsequently amended (the “**Consob Related Parties Regulation**”), also taking into account the indications and clarifications provided by Consob with communication no. DEM/10078683 of 24 September 2010, and the Provisions on related parties issued by Borsa Italiana S.p.A. in May 2012 and applicable to companies issuing shares admitted to trading on AIM Italia (the “**AIM Related Parties Provisions**”).
- 1.2. The Procedure contains the rules governing the identification, approval and execution of transactions carried out with related parties (the “**Related Party Transactions**” or “**Transactions**”) by the Company, directly or through Subsidiaries, in order to ensure the transparency and substantial and procedural correctness of transactions carried out with Related Parties (as defined below).
- 1.3. It should be noted that the Company qualifies as a “*smaller company*” pursuant to article 3 of the Consob Regulations and avails itself of the option provided by article 10 of the Consob Regulations, identifying a single procedure for Related Party Transactions (whether of greater or lesser importance) for the approval of which a resolution of the shareholders’ meeting is not required.
- 1.4. For all matters not expressly governed by this Procedure, reference is made to the provisions of the Consob Related Parties Regulation (as applicable to the Company in accordance with the provisions of the AIM Regulation) and to the provisions of national and EU laws and regulations applicable at the time.
- 1.5. It should be noted that the Company does not qualify as a “*company with shares widely distributed among the public to a significant extent*” pursuant to article 2-*bis* of the Regulations adopted by Consob resolution no. 11971/1999, as subsequently amended.

2. DEFINITIONS

- 2.1 In addition to the definitions contained in other articles, the terms and expressions with a capital letter used in this Procedure shall have the meaning ascribed to them hereafter, it being however specified that, whenever the context so requires, the same meaning shall apply both in the singular and in the plural.

“**Directors Involved in the Transaction**”: the Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, in conflict with that of the Company.

“**Chief Executive Officer**”: each Director of the Company with management powers.

“**Independent Director**”: each Director recognized by the Company as independent pursuant to article 148, paragraph 3, of the TUF.

“**Unrelated Directors**”: the Directors other than a counterparty to a particular transaction and the Related Parties of the counterparty.

“**Related Party Transactions Committee**” or “**Committee**”: the committee consisting of all Independent Directors of the Company from time to time in office. It is understood that, where, for any reason, *(i)* at least one of the members of the Committee cannot be considered an Unrelated Director or *(ii)* there is only one Independent Director in office, the Equivalent Measures shall be referred to.

“**Key Executives**”: individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company’s activities, including the Directors (whether executive or otherwise) and statutory auditors of the Company.

“**Significant Interests**”: for the purposes of the provisions of article 8, paragraph 2, of the AIM Related Parties Provisions, this means the holding – direct or indirect – of an interest of more than 5% of the share capital or the sharing, between the Company and the subsidiary or associated company with which the transaction is carried out, of one or more Key Executives who benefit from incentive plans based on financial instruments (or in any case from variable remuneration) that depend, directly and to a significant extent, on the results achieved by that subsidiary or associated company.

“**MAR**”: Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014.

“**Related Party Transactions**” or “**Transactions**”: any transfer of resources, services or obligations between the Company and a Related Party, regardless of whether a consideration has been agreed upon. However, the following are considered to be included: *(i)* merger, demerger by incorporation or demerger in the strict non-proportional sense, if carried out with Related Parties; and *(ii)* any decision relating to the assignment of remuneration and economic benefits, in any form, to members of the management and control bodies and to Key Executives.

“**Transactions of Limited Value**”: Related Party Transactions in which the foreseeable maximum amount of the consideration or the foreseeable maximum value of the services to be provided by the company does not exceed, for each Transaction:

- Euro [50,000.00], in the case of Transactions concluded with natural persons,
- Euro [100,000.00], in the case of Transactions concluded with legal persons.

These limits also exist in the case of Related Party Transactions concluded with the same Related Party that are homogeneous or carried out in execution of a unitary design, considered cumulatively.

“**Major Transactions**”: “*major transactions*” as identified on the basis of the criteria indicated in Annex 2 of the AIM Related Parties Provisions in force from time to time.

“**Minor Transactions**”: all Transactions other than Major Transactions and Transactions of Limited Value.

“Excluded Transactions”: Transactions excluded, in whole or in part, from the application of this Procedure, in accordance with the exemption provisions of the AIM Related Parties Provisions and better identified in article 3 below.

“Ordinary Transactions”: Transactions that are part of the ordinary course of business and related financial activities.

“Related Party”: the parties identified in the Appendix to the Consob Related Parties Regulation ⁽¹⁾.

“Equivalent Measures”: the measures indicated in article 7 below to be adopted by the Company for the purposes of the functioning of this Procedure if, in relation to a given Transaction, it is not possible to set up the Committee according to the relevant rules of composition.

“Unrelated Shareholders”: the parties entitled to vote other than the counterparty of a given Transaction and parties related both to the counterparty of a given Transaction and to the Company.

“Close Family Member”: a family member of a person who is expected to influence, or be influenced by, that person in their dealings with the Company. May include: **(a)** the children and spouse or cohabitant of that person; **(b)** the children of that person’s spouse or cohabitant; **(c)** the dependents of that person or spouse or cohabitant.

3. SCOPE OF APPLICATION

3.1. In compliance with the provisions of the Consob Related Parties Regulation, the provisions

¹ For the sake of clarity, it should be noted that the Consob Related Parties Regulation defines a “*Related Party*” as a person or entity that is related to the entity preparing the financial statements. In particular:

- (a) a person or a close family member of that person 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
 - (iii) is one of the key executives of the reporting entity or one of its parent companies;
- (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, subsidiary and group company is related to the others);
 - (ii) an entity is an associate or joint venture of the other entity (or an associate or joint venture that is part of a group of which the other entity is part);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) an entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is represented by a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to the reporting entity;
 - (vi) the entity is controlled or jointly controlled by a person identified in point (a);
 - (vii) a person identified in point (a)(i) has significant influence over the entity or is a Key Executive of the entity (or of a parent of the entity);
 - (viii) the entity, or any member of a group to which it belongs, provides Key Executive services to the reporting entity or the reporting entity's parent.

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Thus, for example, a subsidiary of an associate and the investor who has significant influence over the associate are related to each other.

For the definition of the notions of “control”, “joint control”, “significant influence”, “Key Executives”, “close family members”, “subsidiary”, “associated company” and “joint venture”, where not expressly mentioned in this Procedure, please refer to the Appendix of the Consob Related Parties Regulation.

of this Procedure do not apply:

- (a) (i) to the resolutions passed by the shareholders' meeting pursuant to article 2389, paragraph 1, of the Italian Civil Code relating to the remuneration due to the members of the Board of Directors and of the executive committee (where appointed); (ii) to resolutions relating to the remuneration of Directors holding particular offices within the total amount previously determined by the shareholders' meeting pursuant to article 2389, paragraph 3, of the Italian Civil Code; and (iii) to the shareholders' meeting resolutions pursuant to article 2402 of the Italian Civil Code, relating to the remuneration due to members of the Board of Statutory Auditors;
- (b) to transactions resolved by the Company and addressed to all shareholders on equal terms, including (i) option capital increases, including those servicing convertible bonds, and free capital increases as provided for by article 2442 of the Italian Civil Code; (ii) full or partial demergers, with proportional share allocation; (iii) reductions in share capital through reimbursement to shareholders as provided for by article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to article 132 of the TUF;
- (c) pursuant to article 13, paragraph 3, letter b, of the Consob Related Parties Regulation, to resolutions regarding the remuneration of Directors holding special offices as well as other Key Executives, provided that: (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) a committee made up exclusively of non-executive Directors, the majority of whom are independent, has been involved in defining the remuneration policy; (iii) the remuneration assigned is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
- (d) to Transactions of Limited Value;
- (e) to Ordinary Transactions that are concluded at market equivalent or standard conditions (i.e., at conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, extent and risk, or based on regulated tariffs or imposed prices, or applied to parties with whom the Company is obliged by law to contract at a specific consideration).

In that case, as to the:

- Major Ordinary Transactions that are concluded at market or standard conditions, the Company, without prejudice to the communication obligations as per article 17 of the MAR, is obliged to comply with the periodic information obligations as per article 5, paragraph 8, and article 13, paragraph 3, letter c) of the Consob Related Parties Regulation and, therefore, (i) within 7 (seven) days of the approval of the Transaction by the competent body² or, if the competent body resolves to submit a contractual proposal, from the moment in which the contract, even preliminary, is concluded according to the applicable regulations, it shall inform Consob of the related counterparty, the subject, the consideration of the Ordinary Transactions concluded at conditions equivalent to market or standard conditions

² If the shareholders' meeting has jurisdiction or authorization to do so, the same information document shall be made available within 7 (seven) days from the approval of the proposal to be submitted to the meeting.

that have benefited from the exclusion under this article, as well as the reasons why the Major Transaction in question is deemed to be Ordinary and concluded at conditions equivalent to market or standard conditions, providing objective elements of verification; (ii) indicate in the report on operations the counterparty, the subject and the consideration of the Major Ordinary Transactions concluded at conditions equivalent to market or standard conditions that have benefited from the exclusion under this article; (iii) provide the disclosure to the public as per the following art. **Errore. L'origine riferimento non è stata trovata.** The disclosure referred to in point (i) above shall be provided in advance to the Committee prior to the completion of the Transaction so that the Committee may verify the correct application of the conditions for exemption of the Transaction;

- Minor Ordinary Transactions that are concluded at market or standard conditions, the Chief Executive Officer, with the help of the company department appointed for this purpose, shall inform the Committee at least once a year. The Communication shall indicate the related counterparty, the subject, the consideration of the Ordinary Transactions concluded at conditions equivalent to market or standard conditions, which have benefited from the exclusion pursuant to this article, as well as the reasons why it is considered that the Minor Transaction in question is Ordinary and concluded at conditions equivalent to market or standard conditions, providing objective elements of verification;
- (f) transactions with or between subsidiaries and transactions with associated companies (if any), if there are no Significant Interests of other Related Parties of the Company in the above companies. However, the Company is obliged to comply with the periodic disclosure obligations set out in article 5, paragraph 8, of the Consob Regulations in relation to the aforementioned transactions excluded from the application of the provisions of the Procedure;
- (g) urgent Transactions as per article 13, paragraph 6, of the Consob Related Parties Regulation, within the limits and under the conditions laid down therein.

3.2. At least once a year, the Chief Executive Officers shall send the Committee a disclosure on the application of the cases of exclusion referred to in this article 3, at least with reference to the Excluded Major Transactions.

4. PROCEDURE FOR THE EXAMINATION AND APPROVAL OF RELATED PARTY TRANSACTIONS

4.1. Pursuant to article 13 of the AIM Regulation, the Company avails itself of the option set out in article 10 of the Consob Related Parties Regulation to apply to Major Transactions the procedure established for Minor Transactions. Therefore, the procedure set out in this article will apply to both Major Transactions and Minor Transactions.

4.2. Individuals who, on behalf of the Company or any subsidiaries, are competent in relation to the approval and/or execution of a given transaction, must first check whether or not the counterparty of the transaction is to be considered a Related Party, making reference, among other things, to the register of Related Parties as per article 8. If it is ascertained that the counterparty to the transaction is a Related Party, they shall promptly notify a Chief

Executive Officer of their intention to enter into negotiations regarding the transaction.

- 4.3. Upon receiving the above communication and verifying the existence of the relationship of correlation with the counterparty of the transaction, the Chief Executive Officer who received the communication referred to in article 4.2 above shall promptly assess whether:
 - (a) the transaction qualifies as a Related Party Transaction pursuant to the Procedure; or
 - (b) one or more of the cases of exemption provided for in article 3 is applicable.
- 4.4. If the transaction qualifies as a Related Party Transaction under the terms of this Procedure, it must be approved by the competent body subject to the Committee's reasoned opinion on the Company's interest in carrying out the Transaction as well as on the appropriateness and substantial correctness of the related conditions, in accordance with the provisions of article 5 below. In order to issue this opinion, the Committee must be provided, **sufficiently in advance** (*i.e.* at least 5 days before the meeting), with adequate information on the Transaction to be approved, supported by adequate documentation.
- 4.5. After approval of the Related Party Transaction by the competent body:
 - (a) if it is subject to the public disclosure obligations provided for in article 17 MAR, the Company shall issue a press release also containing the information indicated in article 11.4 below; and
 - (b) if the same qualifies as a Major Transaction, the Company shall make available to the public and to Consob an information document, drawn up in accordance with the terms and conditions set out in article 11.2 below.

5. APPROVAL OF RELATED PARTY TRANSACTIONS

- 5.1. The approval of Related Party Transactions not exempted under this Procedure shall be the responsibility of the Chief Executive Officers, if it falls within the scope of the powers delegated to them and without prejudice to compliance with article 2391 of the Italian Civil Code, or of the Board of Directors or the shareholders' meeting if such Transactions fall within a type of transaction which, by law, the Articles of Association or a Board resolution, falls within their respective competence.
- 5.2. The Board of Directors of the Company or the competent Chief Executive Officer shall approve Related Party Transactions, subject to the reasoned, non-binding opinion of the Related Party Transactions Committee on the Company's interest in carrying out the Transaction as well as on its appropriateness and the substantial correctness of the related conditions. This opinion shall be annexed to the minutes of the Committee meeting.
- 5.3. The Related Party Transactions Committee shall issue, in good time for the execution and/or resolution of the Transaction, its reasoned opinion on the matter, promptly providing the body responsible for resolving on or executing the Transaction with adequate information on the preliminary investigation carried out on the Transaction to be approved. If the economic conditions of the Transaction, at the end of the preliminary investigation, are defined as equivalent to market or standard conditions, *i.e.* similar to those usually applied to unrelated parties of a corresponding nature, extent and risk, the documentation prepared by the Committee must contain objective elements of verification. The Committee must also submit to the body responsible for resolving on the Transaction any other opinions it has

acquired in relation to the Related Party Transaction.

- 5.4. In order to allow the Related Party Transactions Committee to issue a reasoned opinion on the matter, the Chief Executive Officer shall promptly bring the Transaction to the attention of the Committee, providing it with all the information available and indicating – if necessary – the deadline by which it must express its opinion. The Committee shall be constituted and shall then proceed to evaluate the Transaction, pursuant to this Procedure.
- 5.5. If the Related Party Transactions Committee deems it necessary or appropriate, it may use the advice of one or more independent experts of its own choice – subject to adequate verification of the independence of these experts by the Committee itself – within the spending limit of 5% of the transaction counter-value. The Committee shall verify in advance the independence of the experts, taking into account the economic and financial relations between them and: (i) the Related Party, the companies controlled by it, the parties that control it, the companies subject to common control, as well as the directors of the aforementioned companies; (ii) the Company, the Subsidiaries, the parties that control them, the companies subject to common control, as well as the directors of the aforementioned companies taken into consideration for the purposes of qualifying the expert as independent and the reasons why such relationships were considered irrelevant for the purposes of the opinion on independence. Information on any reports may be provided by annexing a statement from the independent experts themselves.
- 5.6. In all cases in which the Transaction is within the competence of the Board of Directors, the Directors Involved in the Transaction shall abstain from voting on it and the minutes of the resolutions approving the Transaction must contain adequate justification regarding the Company's interest in carrying out the Transaction, as well as the appropriateness and substantial correctness of the relative conditions. If the Board of Directors does not agree with the opinion of the Committee, it must duly specify the reasons for such disagreement.
- 5.7. The rules contained in this article also apply to the preliminary investigation phase and to the approval phase of resolution proposals relating to Related Party Transactions that are the responsibility of or must be authorized by the Shareholders' Meeting.
- 5.8. In the absence of a reasoned favourable opinion from the Committee, the Board of Directors may still carry out a Major Transaction if it is approved by the shareholders' meeting in accordance with article 2364, paragraph 1, no. 5 of the Italian Civil Code and, without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, the majority of Unrelated Shareholders, representing a shareholding of at least 10% of the share capital, do not vote against the transaction. The same provision shall apply if, with reference to a Major Transaction falling within the competence of the shareholders' meeting, the proposed resolution to be submitted to the meeting is approved in the presence of a contrary opinion by the Independent Directors.

6. RELATED PARTY TRANSACTIONS COMMITTEE

- 6.1 The Related Party Transactions Committee meets promptly at the request of the Chair of the Board of Directors or the Chief Executive Officer.
- 6.2 The persons identified as members of the Committee are required to declare in a timely manner the existence of any relationship of correlation in relation to the specific Related Party Transaction, in order to allow the application of the Equivalent Measures.

- 6.3 The Committee shall be constituted and operate in accordance with, *inter alia*, the following principles:
- a) minutes must be kept of Committee meetings and the Chair must inform the first Board of Directors' meeting held;
 - b) in carrying out its functions, the Committee has the right to access the information and company departments necessary for the performance of its duties, as well as to make use of external consultants within the limits established by these Regulations;
 - c) persons who are not members of the Committee, such as, for example, members of the Board of Statutory Auditors, may attend the Committee's meetings upon invitation by the Committee itself and in relation to the items on the agenda;
 - d) for the validity of the Committee's resolutions, the presence of the majority of its members in office is required; resolutions are passed by an absolute majority of those present;
 - e) the meetings shall be validly constituted even when held by means of video-conference or telephone conference, provided that all the participants can be identified by the Chair and the other participants, that they are able to follow the discussion, intervene in real time in the discussion of the topics discussed, receive the documentation and be able to transmit it; in this case the Committee is considered to be held where the Chair is.
- 6.4 The Committee shall meet at least once a year to verify the proper conduct and frequency of Ordinary Transactions concluded at market equivalent or standard conditions.

7. EQUIVALENT MEASURES

- 7.1 The following Equivalent Measures shall apply under this Procedure:
- (a) if at least one of the members of the Committee cannot be considered an Unrelated Director, the opinion of the Committee shall be issued unanimously by the remaining Unrelated Directors, provided they are 2 (two) or more in number;
 - (b) if the measure referred to in letter a) above cannot be applied, the opinion shall be issued *(i)* by the Board of Statutory Auditors, provided that the members of the Board of Statutory Auditors, if they have an interest, either directly or on behalf of third parties, in the Transaction, inform the other statutory auditors, specifying its nature, terms, origin and scope; or *(ii)* by an independent expert chosen by the Board of Directors, after consulting the Chair of the Board of Statutory Auditors, from among persons of recognized professionalism and competence in the matters of interest, whose independence and absence of conflicts of interest are assessed.

8. REGISTER OF RELATED PARTIES AND IDENTIFICATION OF RELATED PARTY TRANSACTIONS

- 8.1. The Company shall set up a special register in which the Related Parties identified in accordance with this Procedure are recorded.
- 8.2. The preparation and updating of the register of Related Parties shall be carried out by a Chief Executive Officer of the Company, in agreement with and with the assistance of the

corporate function appointed for this purpose, who shall ensure that it is updated at least once a year.

- 8.3. The party referred to in article 8.2 shall (i) identify the Company's direct Related Parties; and (ii) notify in writing each Director and Statutory Auditor, as well as Key Executives of the Company or of the entity that controls the Company, that they have been entered in the register, at the same time requesting from each person concerned the initial submission of data on Close Family Members, the entities in which they or their Close Family Members exercise control, even jointly, or significant influence or hold a significant share, in any case not less than 20%, of the voting rights, all as identified in accordance with this Procedure.
- 8.4. The Directors and Statutory Auditors, as well as the Key Executives of the Company or of the party that controls the Company, are required to promptly notify the party referred to in article 8.2 of any change that is relevant for the purposes of identifying the parties related to them.

9. TRANSACTIONS CARRIED OUT THROUGH SUBSIDIARIES, IF ANY

- 9.1. If, after the entry into force of this Procedure, the Company should acquire control of one or more companies, this Procedure shall apply *mutatis mutandis*.
- 9.2. In particular, the Transaction shall be approved and/or executed by the competent subject of the subsidiaries subject to a reasoned, non-binding opinion issued by the Committee. The opinion must be rendered in good time with respect to the date of approval and/or execution of the Transaction. All the information submitted to the Committee, together with any other documentation relating to the Transaction, shall be made available in a timely manner to the party competent to approve and/or execute the Transaction.
- 9.3. If the Transaction to be carried out through the subsidiary is subject to the competence of the shareholders' meeting of the latter, for the phase of preliminary investigation and approval of the resolution proposal to be submitted to the shareholders' meeting, the aforementioned Procedure shall apply, *mutatis mutandis*.

10. FRAMEWORK RESOLUTIONS

- 10.1 Homogeneous Transactions with certain categories of related parties, to be carried out also through subsidiaries, may be approved by means of framework resolutions.
- 10.2 The provisions of article 5 above shall apply to resolutions concerning the adoption of framework resolutions, whereas these provisions shall not apply to individual transactions concluded in implementation of the framework resolution.
- 10.3 Framework resolutions adopted in accordance with this article may not be effective for more than one year and must relate to sufficiently determined Transactions, stating at least the foreseeable maximum amount of the Transactions to be carried out during the reference period and the reasons for the conditions envisaged.
- 10.4 The Chief Executive Officer appointed by the Company shall provide full disclosure at least quarterly to the Board of Directors on the implementation of the framework resolutions.
- 10.5 On the occasion of the approval of a framework resolution, the Company shall publish an information document pursuant to article 11.2 below, if the expected maximum amount of

the Transactions subject to the same resolution exceeds one of the materiality thresholds identified for the determination of Major Transactions.

- 10.6 Transactions concluded in implementation of a framework resolution that is the subject of a disclosure document published pursuant to the previous paragraph shall not be counted for the purposes of the accumulation provided for in article 11.2 below.

11. DISCLOSURE OF RELATED PARTY TRANSACTIONS

11.1 Periodic disclosure

- 11.1.1 Without prejudice to the provisions of article 3 above, the competent Chief Executive Officer appointed by the Company, with the support of the persons involved in the Transactions and/or with the support of the Directors or the competent corporate functions of the subsidiaries, shall provide, at least quarterly to the Board of Directors and the Board of Statutory Auditors of the Company adequate information on the implementation of the framework resolutions referred to in article 10 above and on the Related Party Transactions carried out, with particular reference to the nature of the relationship, the ways in which the Transaction is carried out, the terms and conditions of the Transaction, the evaluation process, the underlying reasons as well as any risks for the Company and its subsidiaries.

11.2 Public disclosure of Major Transactions

- 11.2.1 On the occasion of Major Transactions, carried out also through subsidiaries, the Company, without prejudice to the disclosure obligations under article 17 MAR, shall prepare an information document pursuant to Annex 4 of the Consob Regulation.
- 11.2.2 The obligation to publish the information document also arises if several Transactions are carried out during the same financial year, with the same Related Party, or with parties related both to the latter and to the Company, which are homogeneous or carried out in execution of a unitary design, which – although not qualifying individually as Major Transactions – exceed – when considered cumulatively – at least one of the materiality thresholds set out in Annex 2 of the AIM Related Parties Provisions. For the purposes of the aforementioned cumulation, Transactions carried out by Italian or foreign subsidiaries are also considered and any Transactions that may be exempt under the Procedure are not considered.
- 11.2.3 The information document is published in accordance with the terms and procedures indicated in article 5 of the Consob Related Parties Regulation.

11.4 Related Party Transactions and public disclosures pursuant to article 17 MAR

- 11.4.1 If a Related Party Transaction, also entered into through any subsidiaries, is subject to the public disclosure obligations provided for by article 17 MAR, the press release to be made available to the public shall contain the following information, in addition to the other information to be published in accordance with the aforementioned provision:
- the description of the Transaction;
 - an indication that the counterparty of the Transaction is a Related Party and a description of the nature of the relationship;

- the company name or the name of the counterparty to the Transaction;
- whether or not the transaction exceeds the materiality thresholds identified in Annex 2 to the AIM Related Parties Provisions and an indication of whether or not a disclosure document has been published in accordance with article 11.2 above;
- the procedure that has been or will be followed to approve the Transaction and, in particular, whether the Company has availed itself of a case of exclusion provided for in this Procedure;
- the possible approval of the Transaction despite the contrary opinion of the Committee.

12 SUPERVISION OF THE PROCEDURE

- 12.1 The Board of Statutory Auditors shall monitor the compliance of the Procedure with the principles indicated in the AIM Related Parties Provisions as well as its observance and report to the shareholders' meeting pursuant to article 2429, paragraph 2, of the Italian Civil Code.