



Regulation for Related-Party Transactions

Rev. 6 of 25 June 2021



**Servizi
Italia**

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1. LIST OF REVISIONS

Revision	Date	Reason
1	31/08/2006	First issue pursuant to art. 2391-bis of the Italian Civil Code
2	24/11/2010	Amendments, pursuant to art. 2391 bis of the Italian Civil Code and articles 113 <i>ter</i> , 114 and 115 of the Legislative Decree nr. 58 of 24 February 1998 (“ CFA ”), to what recommended by the Self-Regulation Code drafted by the Corporate Governance Committee of listed companies (Self-Regulation Code) and by the regulation for transactions with Related Parties adopted by Consob with resolution nr. 17221 of 12 March 2010 then amended with resolution nr. 17389 of 23 June 2010 (“ Consob RPT regulation ”) and taking into consideration indications and leanings as per Consob Communication nr. DEM/10078683 of 24 September 2010 (“ Consob communication ”).
3	13/11/2015	Amendments due to the Servizi Italia Group’s different needs in terms of organization.
4	12/05/2017	Amendments due to regulatory compliance in light of the amendments to the Consob RPT Regulation (updated with the changes made by CONSOB resolution no. 19925 of 22 March 2017).
5	14/11/2018	Clarifications within the text and formal simplifications.
6	25/06/2021	Amendments for regulatory compliance in light of changes to the Consob RPT Regulations (updated with the amendments made by Consob Resolution No. 21624 of 10 December 2020).

REGULATION FOR RELATED-PARTY TRANSACTIONS

The present procedure (“**Procedure**” or “**RPT Procedure**”) is adopted pursuant to Article 2391 *bis* of the Italian Civil Code, articles 113 *ter*, 114 and 115 of Legislative Decree nr. 58 of 24 February 1998 (the “**CFA**”), to what established in the Corporate Governance Code drafted by the Corporate Governance Committee of listed companies (“**Corporate Governance Code**”), to which Servizi Italia adheres, as well as to the Regulation for transactions with Related Parties adopted by Consob with resolution nr. 17221 of 12 March 2010, as subsequently amended (“**Consob RPT regulation**”).

The RPT Procedure (as defined herein, “**Related Parties**” or “**RP**”) establishes the rules that shall govern the approval and execution of transactions with Related Parties (“**Related Parties Transactions**” or “**RPT**”), directly or through subsidiaries performed by Servizi Italia S.p.A. (“**Servizi Italia**”, the “**Company**” or the “**Issuer**”), in order to ensure transparency and both the substantial and procedural correctness of such transactions.

Art. 1 INTRODUCTION

1.1 The first version of the RPT Procedure has been approved by Servizi Italia’s Board of Directors with resolution dated 24 November 2010, following the favorable advice of the Committee for Transaction with Related Parties and lastly updated on 25 June 2021, by resolution passed by the Company’s Board of Directors, after obtaining the favorable opinion of the Governance and Related Parties Committee. The Governance and Related Parties Committee is an intra-consultative committee which – at the date of approval of this Regulation – is made up of only independent Directors to which the Company’s Board of Directors, on 20 April 2021, entrusted - in view of Servizi Italia’s status of “small company” and for as long as the Company qualifies as such - the relevant role and responsibilities that the Consob RPT Regulation attributes both to the committee made up of non-executive and mostly independent directors and to the committee made up exclusively of non-executive and independent directors (the “**Governance and Related Parties Committee**” or “**RPT Committee**”).

1.2 Subject to compliance with the rules in force from time to time on transparency and disclosure of Related Party Transactions, the provisions of this Regulation governing the approval process for RPTs, as described below, are applied as of 1 July 2021. The version of the Regulation approved on 14 November 2018 will be in force until 30 June 2021, with the clarification that the RPT Committee is entitled to the role and powers that the Consob RPT Rules assign to both the committee made up of non-executive directors and a majority of independent directors and the committee made up exclusively of non-executive and independent directors.

1.3 The purpose of this procedure is to set the behavior principles that Servizi Italia must follow in order to guarantee transparency and both the substantial and procedural correctness of the

Transactions with Related Parties, as part of which could be unjustified transfers of wealth to its RP or pursuing of different interests from those of the Company. For this reason, this procedure: i) indicates the criteria and procedures for the identification of Related Parties; ii) provides criteria for identifying RPTs; iii) establishes procedures for carrying out transactions with Related Parties; iv) identifies the grounds for the exemption from the application of this Regulation; v) identifies the disclosure requirements that the Company must fulfill.

1.4 In this regard, it should be noted that the Company falls within the scope of the "smaller companies", as defined by Article 3 of the Consob RPT Regulation. The Company has also made use of the option provided by Article 10 of the Consob RPT Regulation identifying a single procedure for transactions with Related Parties (whether of greater or lesser importance) that do not have to be resolved by the shareholders' meeting.

1.5 Moreover, pursuant to article 12 of Consob RPT Regulation, the Company intends to make use of the possibility of providing the opportunity to use framework agreements in relation to similar transactions with certain categories of Related Parties.

1.6 The Board of Directors of Servizi Italia, with a fixed frequency of at least once every three years, evaluates the need to make amendments or additions to this RPT Regulation, both in relation to possible changes in the legislative and regulatory framework, both to practical application, and, finally, to possible changes in the shareholding.

Art. 2 DEFINITIONS

2.1 For the purposes of this Procedure, in addition to definitions contained in its text, the following wordings will have the meaning indicated aside:

"Attestation of Correlation Relationships": means the declaration in order to identify a Related Party;

"Independent Directors": means those directors deemed independent pursuant to Recommendation 7 of the Corporate Governance Code to which Servizi Italia adheres;

"Unrelated Directors": means those Servizi Italia's directors other than the counterparty of a specific Transaction and Counterparty's related parties;

"Directors involved in the Transaction": directors who have an interest, on their own behalf or on behalf of third parties, which conflicts with that of the Company in a particular transaction;

"Corporate Governance Code": code approved by the Corporate Governance Committee in January 2020, to which the Company adheres;

"Standard or market equivalent conditions": transactions carried out in the course of regular business and Company's related financial activity and that are concluded on similar terms to those usually applied to unrelated parties for transactions of corresponding nature, extent and risk, or

based on regulated rates or at fixed prices or those charged to persons with whom the Issuer is obliged by law to negotiate a certain price;

"Board of Directors" or "Board": the administrative body of Servizi Italia S.p.A;

"Ordinary Transactions": transactions that fall within the ordinary course of business and related financial activities¹;

"Corporate Affairs Department": the department of the Company that carries out preparation and support activities for the purposes of the RPT investigation, also in relation to subsidiaries, for the purposes of the application of this Regulation;

"Significant Transactions": transactions with Related Parties exceeding the significance thresholds provided for by the regulations in force from time to time and which, at the time of approval of this Regulation, correspond to "Significant Transactions" identified in accordance with the criteria set out in Annex 3 to the Consob RPT Regulation;

"Less Significant Transactions": Related Party Transactions that do not exceed the materiality thresholds provided for by the legislation in force from time to time and therefore, at the time of approval of these Regulations, the thresholds identified by Annex 3 to the Consob RPT Regulation;

"Related Parties" or "RP" and "Related Party Transactions" or "RPT": parties and transactions defined as such in application of the international accounting standards adopted according to the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 in force from time to time at the time when each transaction is decided and, at the time of approval of this Regulation, parties and transactions defined as such by IAS 24 and the Appendix to the Consob RPT Regulation;

"Regulation" or "RPT Regulation": this Regulation, which governs the investigation and implementation of Related Party Transactions carried out by the Issuer and/or its subsidiaries.

"Consob RPT Regulation": Consob Regulation no. 17221 of 12 March 2010, as subsequently amended and supplemented;

"Issuers' Regulation": the regulation adopted by Consob with resolution nr. 11971 of 14 May 1999 as subsequently amended and integrated.

"Unrelated Shareholders" means Shareholders who have the right to vote other than the counterparty to a given transaction and persons related both to the counterparty to a given transaction and to the Company;

"CFA": the Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

¹ The elements defining ordinary transactions are interpreted by Consob in accordance with international accounting standards and, therefore, tend to be taken into account in the preparation of accounting documentation, with particular regard to the classification of the origin of cash flows required for the preparation of the cash flow statement (IAS 7).

2.2. The above-mentioned terms must be coherently interpreted according to the definitions contained in Consob RPT Regulation and in Consob Communication and they maintain their meaning no matter if they are used in singular or plural.

Art. 3 IDENTIFICATION OF RELATED PARTIES

3.1. For the purposes of the application of this Regulation, the identification of Related Parties is carried out by the Company on the basis of the criteria identified by the international accounting standards adopted according to the procedure referred to in Article 6 of Regulation (EC) No 1606/2002 in force² from time to time and by the Appendix to the Consob RPT Regulation. They are therefore Related Parties of the Company:

(a) the management, namely:

- all the members of Issuer's Board of Directors - executive and non-executive;
- the effective members of the Board of Statutory Auditors;
- the Managers with strategic responsibilities³ of the Servizi Italia Group;

(hereinafter also - and also jointly with other parties - "**Direct Related Parties**");

- their "close family members"⁴;
- the 'entities' in which the former entities have sole control and/or joint control⁵, and the entities controlled by them;

² Under current IAS 24, a related party is a person or entity that is related to the reporting entity.

(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 a member of the key management personnel of the reporting entity or a parent of the reporting entity.

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

- (i) the entity and the reporting entity are members of the same group (which means that each parent, 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 an entity in the 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 has 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 (A);
- (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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 (so, for example, a subsidiary of an associate and the investor that has significant influence over the associate are related to each other).

The terms 'control', 'joint control' and 'significant influence' are defined in IFRS 10, IFRS 11 and IAS 28 and are used with the meanings specified in those IFRSs.

³ 'Managers with strategic responsibilities' are those persons who have direct or indirect power and responsibility for planning, directing and controlling the activities of the company, including directors (executive or otherwise) of the company.

⁴ "Close family members" of a person are those family members who are expected to influence, or be influenced by, that person in their dealings with society, including: (a) that person's children and spouse or cohabitant; (b) children of that person's spouse or cohabitant; (c) dependents of that person or that person's spouse or cohabitant.

⁵ Joint control is the sharing, by agreement, of control of an economic activity, which exists only when decisions relating to that activity require the unanimous consent of all parties sharing control.

(hereinafter also - and also jointly with other parties - "**Indirect Related Parties**");

(b) the controlling shareholders, whether sole or joint (hereinafter also - and also jointly with other parties - "**Direct Related Parties**");

- the "entities" in which the foregoing parties (natural persons and/or legal entities) have sole control and/or joint control and/or significant influence⁶, and the entities controlled by them;
- entities' that have joint control and/or significant influence over the Company's controlling shareholders, and entities belonging to their group;
- all the members of the Board of Directors (executive and non-executive), the regular members of the Board of Statutory Auditors, as well as the managers with strategic responsibilities of the controlling companies; their "close relatives"; the "entities" in which the above-mentioned persons have sole and/or joint control, and the entities controlled by the latter
- the "close relatives" of the natural person who has control or joint control of the Company and the "entities" in which his or her close relatives have sole and/or joint control and/or significant influence, and the entities controlled by the latter; and
- the "entities" in which the natural person who has control or joint control of the Company holds the position of director and/or statutory auditor and/or manager with strategic responsibilities, and the entities controlled by these;

(Hereinafter also - and jointly with other entities - "**Indirect Related Parties**");

(c) the shareholders who have a significant influence on the Issuer (hereinafter also - and jointly with other entities - "**Direct Related Parties**");

An entity that is a party to an arrangement must assess whether the contractual arrangement collectively grants all the parties, or a group of parties, control of the arrangement. All parties, or a group of parties, collectively control the arrangement if they are to direct together the activities that significantly affect the performance of the arrangement (i.e. the relevant activities).

Once it is established that the parties, or a group of parties, collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties collectively controlling the arrangement.

In a joint arrangement, none of the parties individually controls the arrangement. A party with joint control of an arrangement may prevent any of the other parties, or a group of parties, from controlling the arrangement.

An arrangement may be a jointly controlled arrangement even if not all of the parties have joint control of the arrangement.

⁶ Significant influence is the power to participate in determining the financial and operating policies of an investee without having control or joint control over it.

If an entity owns, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed to have significant influence, unless the contrary can be clearly demonstrated. Conversely, if the entity owns, directly or indirectly (eg through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence unless such influence can be clearly demonstrated. Even if another entity has an absolute or relative majority, this does not necessarily preclude an entity from having significant influence.

The existence of significant influence by an entity is usually indicated by the occurrence of one or more of the following circumstances:
(a) representation on the board of directors, or equivalent body, of the investee (b) participation in the decision-making process, including participation in decisions about dividends or other profit distributions
(c) whether there are material transactions between the entity and the investee;
(d) the exchange of managerial personnel; or
(e) the provision of essential technical information.

- the "entities" in which the foregoing parties (natural persons and/or legal entities) have sole and/or joint control, and the entities controlled by them;
- the "close family members" of the natural person who has significant influence over the Company and the "entities" in which his close family members have sole and/or joint control, and the entities controlled by them;

(Hereinafter also - and jointly with other entities - "**Indirect Related Parties**");

- (d) Servizi Italia's subsidiary companies⁷;
- (e) associated companies⁸ and relevant subsidiaries;
- (f) Joint ventures⁹ and relevant subsidiaries.

The proposal regarding the identification of the Company's Executives with strategic responsibilities is delegated to the Delegated Body, who will take care - using the assistance of the Corporate Services Function - of updating the list of such subjects to be submitted to the Board of Directors; this list is available on the company intranet site.

3.2. The Corporate Affairs Function proceeds to the identification of the Related Parties on the base of the information and documents requested and received, or already available according to the process described below. The Corporate Affairs Function regularly sends a statement regarding the Related Parties ("Correlation Relationships Assessment") to Company's executives with strategic responsibilities and to those that control the Company, verifies the receipt of all the Correlation Relationships Assessments (that must be duly completed and signed) and shall update the database of Company's Related Parties. The Corporate Affairs Function updates the database at least every six months and, in any case, whenever it is informed of any change. For the update, Company's executives with strategic responsibilities and/or to those having significant influence on the Company are required to immediately notify any supervening circumstance which may have come to their attention and that might affect or influence the statements by sending the Correlation Relationships Assessment. This reports the update of: (i) its position, (ii) the list of indirect Related Parties related to them. The Corporate Services Function also updates the database on the basis of the information already in its possession by virtue of the duties of the corporate secretary, as well as on the basis of information acquired by other company functions and in the event of changes in the Group's structure or of acquisitions of significant shareholdings pursuant to the definition of a Related Party.

⁷ The following are considered subsidiary companies: 1) companies in which another company has a majority of the votes that can be exercised in the ordinary shareholders' meeting; 2) companies in which another company has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting; 3) companies that are under the dominant influence of another company by virtue of special contractual ties with it.

⁸ An associate is an entity over which the investor exercises significant influence.

⁹ A joint venture is an arrangement whereby the parties that have joint control over an entity have rights to the net assets of that entity. A venturer in a joint venture is one of the parties to a joint venture that has joint control.

If the Company has no knowledge of the qualification of a counterparty as a Related Party and the disclosure obligations have been omitted, the counterparty that has omitted such disclosure - as well as the Direct Related Party to which the counterparty is referable, and that has omitted the relevant disclosure - shall be held liable for any pecuniary and non-pecuniary damage deriving to the Company from the execution of the transaction in violation of this Regulation.

The database is available, at the Corporate Affairs Department, to the competent departments of the Company and its subsidiaries and used by them, in accordance with the provisions of this Regulation, as well as on the Company's intranet site in electronic form with controlled access for consultation by Managers with strategic responsibilities and department heads.

3.3. The Corporate Affairs Function informs and carries out training activities for the functions of the corporate organization that may, for service or process reasons, carry out transactions with Related Parties, also playing a role in coordinating the activities preparatory to the Transaction:

- acting as a reference point for the RPT committee for the correct execution of what stated in this procedure;
- raising the awareness of responsible business functions of the organization, having spending powers, to the attention of the execution of Transactions with Related Parties in compliance with this procedure;
- sensitizing managers with strategic responsibilities to the attention of the execution of transactions with Related Parties;
- brings together corporate organization functions having technical and process knowledge with the mere task of facilitating the investigation phases and informative transactions;
- submits to the Manager responsible for preparing corporate accounting documents the characteristics of the transaction in order to qualify the kind of operation (e.g. major, minor, or exempt);
- prepares the information regarding the operation in order to make the competent organs get the right decision, as outlined in paragraph 10.1 of the Regulation;
- prepares, at least once a year, the report that the delegated bodies are required to send to the RPT Committee on the application of the cases of exemption provided for in Article 7 of these Rules, at least with reference to exempt Transactions of greater importance.

Art. 4 COMPANY'S TRANSACTIONS WITH RELATED PARTIES

4.1. In accordance with the provisions of the Appendix to the Consob RPT Rules and the Consob Communication, for the purposes of the application of these Rules, a Related Party Transaction involves a transfer of resources, services or obligations between the Company and a Related Party of the Company, regardless of whether a consideration is agreed upon.

4.2. "Related Parties Transactions" are, in any case:

- mergers, demergers by incorporation or strictly non-proportional spin, if carried out with Related Parties;
- any decision regarding the allocation of remuneration and economic benefits, in any form, for members of the administrative and control bodies and managers with strategic responsibilities with the exception of fees payable to the Board of Directors, or the directors with special duties determined in accordance with art. 2389 of the Italian Civil Code first and third paragraphs of the Italian Civil Code as well as the compensation of members of the Board of Auditors approved by the shareholders in accordance with art. 2402 of the Italian Civil Code (art. 13, paragraph 1, of Consob RPT Regulation);
- capital increases with exclusion of rights of option in favor of a Related Party.

Art. 5 TRANSACTIONS OF MAJOR IMPORTANCE WITH RELATED PARTIES

5.1. In accordance with the provisions of Annex 3 to Consob RPT Regulations and Consob Communication, for the purposes of this Regulation, Transactions of mayor importance with Related Parties are:

- (i) operated by the Company with a Related Party and having at least one of the following "Relevance Index" above 5%;
 - (a) the **relevance index of a transaction counter-value**, i.e. the ratio between the value of the transaction and the net equity drawn from Company's latest published balance sheet (consolidated if available) or, for listed companies, in case it is higher, Company's capitalization at the closure of the last trading day included in the period covered by the latest published financial report (annual financial report or half-year or or additional periodic financial information reports, where drafted). If the economic conditions are determined, the value of a transaction is: i) for cash components, the amount paid to/by the contractual counterparty; ii) for financial instruments components, the determined fair value at the transaction date, in accordance with international accounting standards adopted by Regulation (EC) No. 1606/2002; iii) for funding transactions or guarantees, the maximum payable amount. If the economic conditions depend wholly or partly on amounts not yet known, the transaction is the maximum amount receivable or payable under the agreement;
 - (b) the **active relevance index**, i.e. the ratio between the total assets of the entity in the transaction and Company's total assets. The data to be used must be taken from Company's most recently published balance sheet (consolidated, if available); if possible, similar data should be used for the determination of the total assets of the

entity involved in the transaction. For transactions involving acquisition and disposal of shares in companies that have impact on the consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital provisions. For transactions involving acquisition and sale of holdings in companies that have no effect on the consolidation, the value of the numerator is: i) in case of acquisitions, the transaction plus the liabilities of the acquired company, possibly assumed by the acquiring company (only if it is contractually agreed that the buyer must assume certain obligations concerning liabilities); ii) in case of sales, the price of the sold asset. For transactions involving the acquisition and sale of other assets (other than the acquisition of a stake), the numerator value is: i) in case of acquisition, the greater between the counter-value and the book value attributed to the asset; ii) in case of sales, the book value of the asset.

- (c) the **liabilities relevance index**, i.e. the ratio between the total liabilities of the acquired entity and Company's total assets. The data to be used must be taken from Company's most recently published balance sheet (consolidated if available); if possible, similar data should be used to determine the total liabilities of the company or business unit acquired.

(ii) carried out by the Company with the listed parent company or with Related Parties which are, in turn, related to the Company, including homogeneous transactions or transactions carried out in execution of a single plan, where at least one of the relevance indexes is above a threshold of 2.5%.

It has significance also the overcome of at least one of the threshold values above indicated by multiple transactions concluded during the same year with the same Related Party, or with parties related both to the latter or to Servizi Italia. No matter if the parties are homogeneous or executing a unified design, even if they singularly cannot be considered as mayor importance transactions, if together they exceed at least one of the thresholds of significance, they have relevance.

This overcome is determined taking into the consideration, as the first thing, the relevance of each transaction on the basis of the applicable indices, and then summing the results of each index. For the purposes of aggregation, transactions carried out by subsidiaries are also considered and exempt transactions are not considered pursuant to art. 7 of this Regulation and of the art. 13 and 14 of the Consob RPT Regulation.

5.2. In order to identify the terms of major importance Transactions with Related Parties, the Company:

- (i) periodically records the values of Company's capitalization (based on data supplied by Borsa Italiana S.p.A. to the public) and those relating to equity and total assets in the balance sheet (consolidated, if available) resulting from the most recent published financial report, according to which the relevance indexes are determined;
- (ii) maintains records and periodically updates the values of homogeneous transactions or falling within a single unified plan, put in place with the same Related Party and that cannot be considered exempt pursuant to article 7.

Art. 6 LESS RELEVANT RELATED-PARTY TRANSACTIONS

Less Relevant Related-Party Transactions are Related-Party Transactions other than More Relevant Transactions and Transactions of Small Amount identified in paragraph 7.1. of this Regulation.

Art. 7 TRANSACTIONS EXCLUDED - EXTENDED SCOPE OF APPLICATION

7.1. The following items are excluded from the application of the Regulation and therefore do not require the adoption of the procedures by the Company:

- (i) Transactions with Related Parties, individually considered, having a value of less than or equal to Euro 250,000.00, with the exception of transactions carried out with Related Parties referred to in Article 3.1., letter (a), which qualify as minor if the value is less than or equal to EUR 125,000.00 ("**Low value transactions**"). Identifying the threshold, which can be varied through time according to the evolution of the business, the Company takes into account the fact that the exemption is due to the logic of excluding transactions that do not involve any appreciable risk to investor protection, even if concluded with a Related Party. If a Related Party falls into more than one category for which there are different thresholds of smallness, the highest threshold of smallness shall apply.
- (ii) Ordinary Transactions with Related Parties that are concluded at Conditions equivalent to market or standard conditions. Based on what is indicated by the Consob RPT Regulation and Consob Communication, an operation can be defined as **ordinary** if both the following selection criteria are satisfied: **a.** the transaction must be attributable to Servizi Italia operating activity or to the connected financial activities; **b.** the operation must be part of the ordinary operating activity or the related financial activity. The **operating activity** is the set of the main revenue-generating activities for the Company and all other management activities

that cannot be classified as "investment"¹⁰ or "financial"¹¹. **Financial activities** are ancillary activities for the performance of operational activities (e.g. short-term liabilities related to the purchase of raw materials, purpose loans, etc.) and which do not cause changes in the size and composition of its paid-up capital or in the financing obtained by the Company. To determine whether the transactions are ordinary, the following elements have to be taken into account: (1) the object of the transaction (in case the object is unrelated to Company's main business, this creates an anomaly index for the exclusion from ordinary); (2) recurrence of the type of operation as part of company's business (a regular repetition of a transaction means a positive indicator in this sense); (3) the transaction size (this should not be significantly larger than similar transactions usually carried out by the Company. This example is also applicable to transactions of major importance, as described above); (4) contractual terms and conditions, including with regard to the characteristics of compensation (operations are considered as non-routine in case they are paid differently from monetary compensation, even when subject to prior appraisal by a third party. Similarly, contractual terms that deviate from the typical uses and trading practices of the Company are considered as not ordinary); (5) the nature of the counterparty (the counterparty must have characteristics that justify the involvement in the activities (thus not present anomalous characteristics with respect to the type of operation to be performed).

For these latter operations, which are excluded from the application of procedures referred to in this Regulation, the Company, without prejudice to the reporting requirements of Article 114, first paragraph, of the CFA and Article 66 of the Issuers' Regulation, is held to periodic information requirements laid down in Article 5, eighth paragraph, and Article 13, third paragraph, letter c) of Consob RPT Regulation. Therefore, within 7 (seven) days from the approval of the transaction by the competent body or, if the competent body resolves to submit a contractual proposal, from the moment when the contract, even preliminary, is concluded according to the applicable regulations, the Company shall notify Consob of the related counterparty, the subject matter and the consideration of the Ordinary Transactions concluded at Conditions equivalent to market or standard conditions of greater importance, which have benefited from the exclusion under this Article, as well as the reasons why the transaction is deemed to be ordinary and concluded at Conditions equivalent to market or standard conditions, providing objective evidence. The aforementioned disclosure shall be made in advance to the Governance and Related Parties Committee prior to the completion

¹⁰ The following activities fall within the investment activity: (i) the transactions that determine the purchase and sale of fixed assets - such as, for example, purchases and sales of property, plant, and machinery or intangible assets - with the exception of assets non-current assets that are held that are held for sale; (ii) financial investments that do not fall under the so called "Cash equivalents".

¹¹ The activities that determine changes fall within the financial activity: (i) of the size and composition of the paid-in equity; (ii) of the loans obtained by the Company.

of the transaction, so that the latter may verify the correct application of the conditions for exemption of the transaction;

(iii) Resolutions or compensation plans here below described:

- (a) Assembly resolutions pursuant to article 2389, 1st paragraph of the Italian Civil Code relevant to compensations due to BoD members and executive committee;
- (b) Assembly resolutions concerning remuneration of executives in charge of particular tasks and part of a global compensation previously determined by the assembly, pursuant to article 2389, third paragraph of the Italian Civil Code,
- (c) Assembly resolutions pursuant to article 2402 of the Italian Civil Code and relevant to the compensation of the Board of Auditors;
- (d) Resolutions, different from the ones listed in letters a, b and c and relevant to the compensation of executives having particular tasks and executives of the company with strategic responsibilities, pursuant to article 13, third paragraph, letter b of Consob RPT Regulation and whose conditions are the ones of the last disposition (i.e. (1) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (2) the Remuneration Committee has been involved in the definition of the remuneration policy; (3) the remuneration awarded is determined in accordance with such policy and quantified on the basis of criteria that do not involve discretionary assessments);

(iv) compensation plans based on financial instruments approved by the Assembly pursuant to article 114 bis of CFA and relevant executive operations;

(v) operations decided by the Company and addressed to all shareholders on equal terms, including: (1) rights issues, including those servicing convertible bonds, and free capital increases pursuant to Article 2442 of the Italian Civil Code; (2) full or partial demergers in the strict sense of the term, with proportional share allocation criteria; (3) reductions in share capital through reimbursement to shareholders pursuant to Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of the Consolidated Law on Finance.

7.2. The procedures contained in the RPT Regulations do not apply to transactions with or between subsidiaries, nor to transactions by the Company or its subsidiaries with associated or jointly controlled companies, when in the subsidiaries (including jointly) or associated companies which are counterparties to the transaction there is no significant interest of a Related Party other than the associated or controlled companies (including jointly), to be assessed also in light of the criteria dictated for this purpose by Consob. For the latter transactions excluded from the application of the procedures set out in this Regulation, the Company is nevertheless required to

comply with the periodic disclosure obligations set out in Article 5, paragraph 8 of the Consob RPT Regulation.

7.3. The assessment of the significance of the interests of other Related Parties of the subsidiary or associated company is the responsibility of the Governance and Related Parties Committee, whose meetings are attended by at least the Chairman of the Board of Statutory Auditors, or another Statutory Auditor designated by the Chairman of the Board of Statutory Auditors (the other Statutory Auditors may also attend). To this end, if the transaction falls within the competence of delegated bodies, they shall inform the Governance and Related Parties Committee in advance.

Significant interests are presumed to exist when:

- i) the Related Party - other than a subsidiary or associated company - holds an equity investment equal to or greater than 20% of the capital of the subsidiary or associated company;
- ii) the Related Party - other than a subsidiary or associated company - is in any case entitled to receive profits equal to or greater than 20% in the subsidiary or associated company; if, however, the Related Party holds a shareholding or other financial instruments in the Issuer, the interest will be significant only if the "weight" of the participation or interest in the subsidiary or associated company is proportionately greater than the stake in the Issuer;
- iii) the Related Party has a remuneration significantly linked to the economic results of the individual subsidiary or associated company.

It is also specified, among other things, that:

- (a) in any case, interests deriving from the mere sharing of one or more directors or, if present, other executives with strategic responsibilities of the Company with its subsidiaries or associated companies are not considered as significant;
- (b) there is no significant interest in case of participation in a tax consolidation agreement, despite the presence of other Related Parties, where such membership are held in equal reciprocal conditions.

7.4. Procedures contained in this Regulation also apply in relation to Transactions with Related Parties carried out by subsidiaries of the Company, where, according to the rules and practices governing the relationships between the second and the first, the Board of Directors of the Company i.e. the delegated managing bodies, having the necessary powers, are required to review or approve in advance the Transactions with Related Parties (different from those of small amount).

7.5. At least once a year, the delegated bodies shall send the Governance and Related Parties Committee a report on the application of the cases of exemption set forth in Article 7 of this Regulation at least with reference to the exempt Transactions of greater importance.

Art. 8 GOVERNANCE AND RELATED PARTIES COMMITTEE ("RPT Committee")

8.1. In the context of the approval process of a RPT, a key role is played by the "**Governance and Related Party Committee**", an endoconsultative committee which, at the date of approval of these Regulations, is made up only of independent directors and which, for as long as the Company qualifies as "small", may also be made up of non-executive directors who are for the most part independent. The Governance and Related Parties Committee is required to express its reasoned opinion on the Company's interest in carrying out Related Parties Transactions, as well as on the appropriateness and substantial correctness of the conditions of the aforesaid transactions, regardless of whether they are More Relevant Related Parties Transactions or Less Relevant Related Parties Transactions pursuant to articles 5 and 6 above, respectively. The above reasoned opinion is attached to the minutes of the Committee meeting. In support of the RPT Committee, the Corporate Affairs Function will ensure the provisions of paragraph 3.2, involving the various corporate functions with the mere task of facilitating and coordinating the preliminary and informative phases of the transaction.

8.2. In case one or more members of the RPT Committee is correlated to a particular transaction, he/she shall promptly inform the Chairman of the BoD and the other members of the Committee so that, on completion of that particular transaction, another unrelated Independent Director may be appointed to replace him/her, or, if it that is not possible, the Chairman of the Board, or where this latter is correlated with respect to this transaction, the eldest member of the Board of Auditors who is not correlated. In case of RPT Committee's administrative impossibility, its functions will be temporarily carried out by the Board of Auditors or by an independent expert appointed by the Board of Directors of Servizi Italia.

8.3. The operation of the RPT Committee is defined by the internal regulation of the RPT Committee, which is approved by the Board of Directors.

8.4. The RPT Committee may be assisted, at Company's charge, by one or more unrelated independent experts of its choice who have not, even indirectly, an interest in the transaction, after having assessed their independence. Experts may be asked to express an opinion and/or draw up an appraisal, as appropriate, on the financial conditions and/or technical aspects and/or legitimacy of transactions. The independent expert role cannot be played by a person whose independence may be compromised by the relations with the counterparty, in particular a person who:

- is the counterparty of the transaction;
- is a Related Party of the counterparty of the transaction;
- is a shareholder or director of the company appointed to audit the Company or a company or entity connected with the company appointed to audit the Company, or it is part of the audit team or chain of command.

When assessing the independence of the experts, account must be taken of any economic, asset and/or financial relations they may have with (i) the Company and/or the entities that the Company controls or is controlled by or that are subject to common control with the Company or the directors of such entities, and/or with (ii) the Related Party and/or the entities it controls or by which it is controlled or which are subject to common control with the Related Party or with the directors of such entities, such as to affect its independence, and the reasons why such relationships, if any, are considered irrelevant for the purposes of the independence opinion shall be specified. Information on relationships may be provided by attaching a declaration by the independent experts themselves.

Art. 9 PROCEDURES FOR TRANSACTIONS WITH RELATED PARTIES NOT ATTRIBUTED TO THE SHAREHOLDERS' MEETING (BODIES RESPONSIBLE FOR THE IMPLEMENTATION)

9.1. Transactions of lesser importance with Related Parties which do not fall within the purview of Company's Shareholders' Meeting are resolved (decided) by the management body, including delegated bodies, to which such competence is reserved by the Articles of Association of Servizi Italia, with the necessary abstention of the Directors involved in the transaction, only after the issue of a reasoned, non-binding opinion by the RPT Committee concerning the Company's interest in carrying out the transaction, as well as the appropriateness and substantive fairness of the terms of the transaction. In particular, the deliberation (decision) on, and execution of, such transactions may be delegated in accordance with the Company's Articles of Association to one or more members of the Company's Board of Directors and falls within the scope of the management powers already granted, where such powers include the transaction to be entered into, regardless of whether or not it is with a Related Party.

9.2. Major Related-Party Transactions that do not fall within the purview of the Company's Shareholders' Meeting are, on the other hand, resolved upon exclusively by the Company's Board of Directors, with the necessary abstention of the Directors involved in the transaction, only after the RPT Committee has issued a reasoned, non-binding opinion concerning the Company's interest in carrying out the transaction, as well as the appropriateness and substantive correctness of the transaction's conditions. If the Company no longer qualifies as a "smaller" company, major Related-Party Transactions that do not fall within the purview of the Company's

Shareholders' Meeting will be approved by the Board of Directors (again with the necessary abstention of the Directors involved in the transaction) only after the RPT Committee has issued a reasoned and binding opinion, provided that the RPT Committee is composed exclusively of Independent Directors.

Art. 10 PROCEDURES FOR TRANSACTIONS WITH RELATED PARTIES NOT ATTRIBUTED TO THE SHAREHOLDERS' MEETING (UNIQUE PROCEDURES)

10.1. The Corporate Affairs Function, on the basis of the involved business structure, is responsible for preparing the RP transaction once it has verified that the operation does not fall within the cases of exclusion or exemption under this Regulation. So it identifies:

- the ordinary nature of any Transaction, if not immediately evident from the characteristics of the transaction itself;
- the decision-making authority determined according to laws, regulations, bylaws and applicable resolutions.

Therefore, within the Servizi Italia Group, anyone wishing to put in place operations that could be improved, even indirectly, with Related Parties, must immediately inform the Corporate Affairs Function, who:

- (i) will verify if the operation involves players which already are in the Related Parties database, mentioned in paragraph 3.2; and
- (ii) if such verification has a positive outcome, or if the Corporate Affairs Department has well-founded doubts as to the qualification of a party to the transaction as a Related Party, even if such party is acting through a fiduciary, it shall inform the delegated management bodies and the Chairman of the Board of Directors of the Company of such circumstances.

After having carried out these checks and resolved any interpretation doubt, the Corporate Affairs Function activates, with the collaboration of the corporate organizational functions involved in the transaction, the preliminary proceedings aimed at setting up an "information report" that must highlight:

- references to the nature of the relationship and extent of the interest of the Related Party in the transaction;
- a description of the features, terms and conditions of the transaction;
- whether the transaction is of major or minor importance according to the purposes referred to in Articles 5 and 6;
- the timing and financial conditions for the implementation of the transaction (for continued and periodic operations, if the total value of the same is not determined, the

function proceeds to an estimate based on the unit value of the transaction for the contract duration, i.e. on annual basis);

- the determination of the amount and the feedback on the fairness of the same in relation to market values of similar transactions giving reasons for any differences and providing objective terms of comparison;
- any expert report or opinion of independent experts and/or external consultants;
- economic, asset and financial effects of the transaction;
- the evaluation procedure followed;
- the reasons underlying the transaction and any risks for the Company and/or its subsidiaries;
- precise indication about any change in the remuneration of members of the BoD, general managers and Executives with strategic responsibilities of the Company or the directors of subsidiaries as a result of the transaction.

10.2. Such report must be sent by the Corporate Affairs Function and the Company's Department involved, by ordinary mail, courier, fax and/or e-mail to the RPT Committee and to the competent body to decide, as well as to the Manager responsible for preparing corporate accounting documents.

The above-mentioned report, if possible, must be supported by data and documents able to illustrate:

- opportunities of the transaction;
- its convenience;
- substantial correctness of the conditions under which the operation has been concluded.

In case conditions are not equivalent to market or standard ones, the submitted information must contain objective elements in order to allow the recipients to conduct objective evaluations.

10.3. The RPT Committee, if deemed necessary, may request additional information and be assisted by one or more independent experts, verifying their independence in advance, or by experts appointed by the Company asking, in this case, an adjustment of the related professional assignment.

10.4. The RPT Committee must be given the necessary time to express, in accordance with the provisions of Article 8, its reasoned, non-binding opinion on the Company's interest in carrying out the transactions, as well as on the appropriateness and substantive fairness of the related conditions.

10.5. The RPT Committee delivers its reasoned opinion to the delegated body (or to the other competent management body), as well as to the Corporate Affairs Department which sent it the

information, and in the case of major Transactions also to the Chairman of the Company's Board of Directors. Such opinion must be received by its addressees before the adoption of the final decision of the delegated management body competent for the transaction, and in particular before the Company draws up the deeds finalising the agreements underlying the transaction.

10.6. In the event of a Transaction of Greater Importance, the aforesaid opinion of the RPT Committee must be made available to the indicated recipients, as a rule, no later than 3.00 p.m. on the third day preceding the day on which the meeting of the Company's Board of Directors is scheduled to deliberate on the transaction (except in cases of urgency, in which case the opinion shall be made available as soon as possible). In determining this deadline, the day fixed for the Board meeting is not counted (so that, for example, if the meeting is fixed for Friday, the opinion must be sent by 3 p.m. on Tuesday).

10.7. The competent corporate bodies - i.e. the delegated bodies, if they are empowered to do so by the powers delegated to them or the Board of Directors, if it is called upon to resolve on Transactions of Lesser Importance on the initiative of the delegated bodies or its Chairman, or whenever it is called upon to resolve on Transactions of Greater Significance - adopt their determinations and resolutions on the approval of the Related Party Transaction only after examining the opinion of the RPT Committee, which (where applicable) must be taken into account in the relevant resolution. The minutes of board resolutions approving Related Party Transactions must also adequately justify the Company's interest, as well as the reasons, convenience and substantial correctness of the transactions for the Company, and also, if the RPT Committee has expressed a negative opinion, analytically set out the reasons why it was decided not to follow this opinion.

10.8. In case the Related Party Transactions involve the interests of one of the managing directors of the Company, the CEO in the condition referred to art. 2391 of the Civil Code cannot adopt decisions that approve the operation, neither if it falls within its delegated powers. As soon as he has knowledge, he should inform the BoD, in the person of its President, both about the operation and its interest in the same. Similar disclosure obligations are due to each director if the transaction, for any reason, is subject to the resolution of a collegiate management body or to board resolution.

In the latter case, the director who has his own interest involved in the Related Party Transaction must inform the board of directors and the board of statutory auditors, specifying its nature, terms, origin and scope.

If the transaction falls within the competence of the collegiate management body, the Directors involved in the transaction shall abstain from voting on it; they contribute to the constitutive

quorum, but are excluded from the resolution quorum required to pass the resolution. In any case, the provisions of Article 2391 of the Italian Civil Code remain unaffected.

10.9. If the RPT Committee expresses a negative opinion on the transaction, the Company, subject to the provisions of article 17 of the EU Regulation no 596/2014, will make available to the public, within fifteen (15) days after the close of each quarter, at the registered office and in the manner specified in Title II, Chapter I of the Issuers Regulation, a document containing details of the counterparty, the object and the amount of the transactions approved in the considered quarter in case of negative opinion of the RPT Committee, and the reasons why it has been decided not to agree with the opinion expressed by the RPT. In the same period, the opinion will be available to the public in attachment to the information document or on the Company's website.

10.10. The opinion of the RPT Committee is considered favorable even in presence of one or more conditions, provided that these conditions are effectively respected in the resolution and implementation of the transaction. If these conditions are no longer fulfilled, the RPT opinion will be considered as negative.

10.11 The extract of the minutes concerning the resolution of the RPT approval is promptly sent by the Corporate Affairs Function to the Manager responsible for preparing corporate accounting documents.

10.12 The interested function and the Corporate Affairs Function must keep evidence of the previously mentioned information flows.

Art. 11 PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES ATTRIBUTED TO THE SHAREHOLDERS' MEETING

11.1. Transactions with Related Parties Shareholders' Meeting shall apply, *mutatis mutandis*, the procedures provided in Article 10 for Transactions of minor and major Importance with Related Parties. In this case, the opinion of the RPT Committee must be expressed at the time of BoD approval of the proposal of resolution to be submitted to the shareholders. It remains understood that the mentioned opinion must be annexed to this proposal of resolution.

11.2. Transactions of major importance attributable to shareholders' meeting, on which the RPT Committee has expressed a negative opinion, cannot be executed if (i) they have not been the subject of a resolution favorably adopted by the Shareholders' Meeting of the Company and (ii) they have received the contrary vote of the majority of unrelated voting Shareholders and provided that such members, directly present or by proxy, represent at least the 10% of Company's share capital with the right to vote (i.e. white-wash). For this purpose, before the start of the meeting, people entitled to vote are required to communicate the possible existence of a

correlation ratio with respect to the transaction on the agenda. In these cases, the proposal of resolution of the Shareholders' Meeting shall envisage the recalled effectiveness condition.

Art. 12 EXECUTION OF TRANSACTIONS WITH RELATED PARTIES (Flow of information)

12.1. The RPT Committee orally reports to the BoD and to the Board of Auditors, when required and/or necessary, on the work accomplished and the outcome thereof. All corporate functions managers must collaborate with the RPT Committee and, in particular, have to promptly respond to requests forwarded by the same, as well as make available all documentation and, in any case, any information necessary to carry out the activity. The RPT Committee has the right to ask information and make observations to those in charge of the negotiation for the single RPT.

12.2 The delegated bodies, where appropriate with the support of department in charge to follow the execution of the transaction, shall submit, at least quarterly, to the BoD and to the Board of Statutory Auditors, a comprehensive report on the execution of RPT Operations. The report shall specify the terms and conditions of the Transaction and any change applied to ensure compliance in the execution of the Operation with the indications contained in the opinion of the RPT Committee.

12.3. The completion of each non-exempt Related Party Transaction is promptly communicated by the Corporate Affairs Department to the delegated bodies, the Chairman of the Board of Directors, the RPT Committee and the Manager in charge of preparing the Company's financial reports. To this end, the Executive in Charge of Preparation of the Company's Financial Reports must also promptly inform the delegated bodies in time to allow them to report on the execution of the transactions concluded, highlighting the information in the appropriate sections of the interim management report and the annual management report.

12.4 At least once a year, the delegated bodies shall send the Governance and Related Parties Committee a report on the application of the cases of exemption set forth in Article 7 of this Regulation at least with reference to exempt Transactions of greater importance.

Art. 13 RELATED PARTIES TRANSACTIONS IN CASE OF URGENCY

13.1 The RPTs that are object of urgent deliberation are submitted, in accordance with articles 11, paragraph 5 and 13, paragraph 6 of the Consob RPT Regulation and art. 26 of the Articles of Association, to the following specific discipline:

13.2. *Urgent RPTs within the competence of the BoD/Delegated Body*

When a RPT does not fall within the competence of the Shareholders' Meeting or does not have to be authorized by it, without prejudice to the public disclosure obligations set out in these Rules

and without prejudice to the fact that the Board of Directors retains the power to approve the Transaction of greater importance, in the event of urgency it may be carried out by way of derogation from the procedures set out in these Rules on condition that:

- (i) if the transaction to be carried out falls within the competence of the delegated body, the Chairman of the Board of Directors is informed of the reasons for the urgency in a timely manner and, in any event, before the transaction is carried out;
- (ii) the transaction will be then submitted to a non-binding resolution provided by the first convenient Assembly, given its efficacy;
- (iii) the BoD prepares a report containing adequate reasons for the urgency. The Board of Statutory Auditors reports to the Assembly on the existence of the reasons for urgency;
- (iv) the reports of the BoD and the assessments of the Board of Auditors referred to point (iii) must be available to the public at least 21 days before the date set for the Meeting at the registered office and according to what stated on Issuer Regulation;
- (v) the Company makes available to the public, within the following day to the Assembly, the information on voting results, particularly with regard to the number of votes expressed by unrelated shareholders, as prescribed by the Regulations for Issuers.

13.3. Urgent RPT within the competence of the Assembly

In cases where the RPT falls within the competence of the Shareholders' Meeting or must be authorised by it, without prejudice to public disclosure obligations, the transaction may also be concluded by way of derogation from the procedures of these Rules, provided that:

- they are urgent RPT connected to corporate crises, meaning, not only clearly established situation of crisis but also financial stress situation that will result in a short time in a decrease of the share capital;
- the BoD will prepare a report containing adequate reasons for urgency and the Statutory Auditors will report to the Assembly concerning the reasons of urgency;
- both the BoD's reports and the assessments made by the Board of Statutory Auditors as per point will be available to the public at the registered office at least 21 days before the date of Assembly, according to the terms indicated in the Issuers' Regulation;
- the Company makes available to the public within the next day to the Assembly, information on voting results, particularly with regard to the number of votes expressed by unrelated Shareholders, as prescribed by the Issuers Regulation (only if the evaluation of the Board of Statutory Auditors referred to is positive);
- in case of a negative evaluation of the Board of Statutory Auditors, the RPT, without respect for the quorum required for the adoption and approval of the shareholders' resolutions of ordinary or extraordinary nature, does not receive the contrary vote by the unrelated voting

shareholders present at the meeting, provided that the unrelated voting shareholders represent at least 10% Assembly of the share capital with voting rights. For this purpose, before the start of the meeting, people entitled to vote are required to communicate the existence of a correlation ratio with respect to the specific transaction in the agenda.

Art. 14 FRAMEWORK RESOLUTIONS

14.1. Servizi Italia's BoD may adopt framework resolutions for homogeneous operations to be carried out with certain categories of Related Parties and/or certain Related Parties. This is appropriate in case of repetitive nature of relationships, allowing a unified treatment of the relationship between them and the Company closer to the purposes and the discipline of this Regulation (the "**Framework resolutions**"). In this case, *mutatis mutandis*, they must comply with the procedures contained in articles 9, 10 and 11 depending on whether the competence for the resolution adoption is/ is not reserved to the shareholders meeting and, whether the estimated total amount of Related Party transactions, subject to Framework Resolution (in the time period considered by that rule), involves the application of the rules laid down in articles 9 and 10 for major or minor Transactions.

14.2. Procedures indicated in paragraph 14.1 cannot be applied to single operations carried out in accordance to the Framework Resolution adopted by the BoD.

14.3. Framework Resolutions shall not be effective for more than 12 months from adoption and shall be adopted for a minimum annual amount indicated by the BoD at the moment of resolution and they shall contain the reasons why they have been adopted, scope of application, specific conditions that justify the application to the single operations to which they will be applied.

14.4. The delegated bodies, supported where appropriate by the corporate function which approved the RPT under a Framework resolution, must at least quarterly inform the BoD and the Board of Statutory Auditors about the implementation of the Framework resolution.

14.5 Following approval of a Framework resolution, whose expected amount exceeds the relevance threshold, an information document must be published in accordance to current regulations and this procedure. In this case, single transactions carried out under a framework resolution are not counted for purposes of aggregation.

Art. 15 PUBLIC INFORMATION ON RELATED PARTIES TRANSACTIONS

15.1. In case of major transactions with Related Parties, including those carried out through its subsidiaries, the Company, subject to the disclosure requirements laid down in article 17 of the EU Regulation no. 596/2014, prepares a disclosure document in accordance to Annex 4 of Consob RPT Regulation.

15.2. The informative document will be available to the public at Company's registered office in accordance to what stated in Title II, Chapter I of the Issuers' Regulation, within 7 (seven) days from the approval of the operation by the side of the BoD, or by the different term provided by the relevant law- time by time in force.

15.3. The Company prepares the information document in accordance to Annex 4 of Consob RPT Regulation even if, during the year, has concluded with the same Related Party, or with parties related both to this latter and Servizi Italia, transactions, homogeneous or part of a unified plan, not qualified as individual transactions of major importance, but exceeding, when cumulatively considered, the relevance indexes indicated in the definition given in article 5. In this last case, the informative document will be available to the public at Company's registered office in accordance to what stated in Title II, Chapter I of the Issuers' Regulation, within 15 (fifteen) days from the approval of the operation which determined the exceeding of the relevance index, or by the different term provided by the relevant law- time by time in force. The informative document must also include information about all transactions considered for cumulating purposes, including on an aggregate basis for homogeneous transactions.

15.4. In case the operations exceeding the relevance index are performed by company's subsidiaries, the informative document shall be available to the public within 15 (fifteen) days from the day the Company had the information about the approval or conclusion of the Operation which determined the relevance index overcoming. To this end, and in any case, to enable the Company to comply with the disclosure requirements set out in Articles 5 and 6 of Consob RPT Regulation, subsidiaries shall send to Servizi Italia:

- within 3 days from approval or conclusion of each Operation which Related Party the information about the Operation;
- within 15 days from the end of each solar quarter, a communication about the RPT performed during the period.

15.5. In the same terms indicated above, the Company shall make available to the public any opinions of Independent Directors and experts qualified as independent. which the Board of Directors may have used. In the case of opinions of experts qualified as independent, the Company may decide to publish only the elements indicated in Appendix 4 of the Consob Regulation, giving reasons for this choice.

15.6. If there is any relevant update to be made to the information document, the Company - no later than twenty days prior to the meeting - makes available to the public at the registered office and in the manner specified in the Issuer Regulations, a new version of the document. The Company may incorporate by reference the previously published information.

15.7. At least quarterly, the delegated managing bodies must inform the Board of Directors and the Board of Statutory Auditors about the execution of RPTs, highlighting the information in the appropriate sections of the interim and annual management reports. The Company, in the interim and annual management reports, provides information about:

- single RP transactions with major relevance performed in the considered period;
- any other individual Related Party Transactions concluded in the reporting period that have materially affected the financial position or results of the Company;
- any amendment or development of the transaction with Related Parties described in the annual report which has a relevant effect on Company's financial position or results during the considered period.

In the afore-mentioned reports, the information about any single major RP Transaction can be made with reference to the informative documents as per paragraphs, indicating any significant update. The above-mentioned reports shall also include (when the above mentioned criteria are met) (i) information about the transactions with or between subsidiaries, also jointly, and transactions with associated companies, even if such transactions are excluded from the application of this RPT Regulation and (ii) the information on the Ordinary Transactions at Conditions equivalent to market or standard ones, that exceed the threshold of major significance.

Art. 16 COORDINATION WITH OTHER COMPANY'S PROCEDURES, AMENDMENTS AND DISCLOSURE OF THE REGULATION

16.1. This Regulation has been drafted in accordance with the provisions of the administrative and accounting procedures reported in article 154-bis of CFA, with Servizi Italia's organizational and managerial procedures (which have partially implemented the necessary changes), as well as according to the provisions of the Model of organization, management and control adopted in accordance with the Legislative Decree no. 231/2001, of the Corporate Governance Code for listed companies promoted by the Italian Stock Exchange and of the rules of the Civil Code in force.

16.2 Amendments to this regulation were approved by the Board of Directors, following the favorable opinion of the RPT Committee. If at least three Independent Directors are not in office, the favorable opinion is issued by the Independent Directors who may be present in the Board, or possibly, in their absence, subject to the non-binding opinion of the independent expert appointed by the Board of Directors. The aforementioned opinion (of the RPT Committee, or alternatively of the Independent Directors present in the Board, or in the absence of an independent expert) must be acquired even in the event that the Board of Directors, following the verification of the Regulation, to be carried out with frequency of at least three years, consider not to revise it. A

brief description of the revised elements, compared to the previous version, is shown in the space reserved for this purpose in the index of the Regulation itself. The Board of Statutory Auditors monitors the compliance of the RPT Regulation with the principles indicated by the Consob RPT Regulation and subsequent amendments, as well as its observance and reports to the Shareholders' Meeting pursuant to Article 153 of the CFA.

16.3 The Company distributes copy of the Regulation to:

- subjects controlling the Company or having significant influence on the Company;
- Executives with strategic responsibilities;
- Controlled companies;
- Subsidiaries.

A copy of this regulation is also distributed to all those subjects who will assume, following the adoption of the present Regulation – one of the positions here above described.

16.4. In case of amendments or additions to the present Regulation, a copy of the new document will be distributed to subjects listed in paragraph 16.3.