

PROCEDURE FOR RELATED PARTY OPERATIONS OF TINEXTA S.P.A.

Text approved by the Board of Directors of Tinexta S.p.A. Meeting of 17 May 2016 and subsequently amended by the Board of Directors of Tinexta S.p.A. on 3 October 2018.

1. FOREWORD

This Procedure for Operations with Related Parties (the "**Procedure**") was approved on 17 May 2016 by the Board of Directors of Tinexta S.p.A. ("**Tinexta**" or the "**Company**") after obtaining the favourable opinion of the Independent Directors (in accordance with and as provided for in the following paragraph 3.1 of the Procedure) and subsequently amended on 3 October 2018.

The Procedure has been adopted pursuant to the Regulation "Operations with Related Parties", issued by Consob by resolution No 17221 of 12 March 2010 (amended by resolution No 17389 of 23 June 2010) (the "**Regulation**"), in implementation of art. 2391-bis of the Civil Code and of the Art. 113-ter, 114, 115 and 154-ter of the Legislative Decree of 14 February 1998 N. 58 (the Unified Financial Act or "**TUF**").

The Procedure governs the identification, approval and management of operations with Related Parties of Tinexta, carried out directly by the Company or through its Subsidiaries (as here-in defined). In particular, the Procedure:

- governs the modalities of identification of Related Parties, defining modalities and timing for the preparation and updating of the list of Related Parties and identifying the relevant business functions;
- Identify the rules for identifying operations with Related Parties in a preventive way to their conclusion;
- regulates the procedures for carrying out operations with Related Parties by the Company, including through Subsidiaries under art. 93, TUF, or in any case subjected to management and coordination activities (the "**Subsidiaries**" or, individually, the "**Subsidiary**");
- establishes the modalities and timing for the fulfilment of the information obligations towards corporate bodies and the market.

This Procedure is valid as instruction imparted by Tinexta to all Subsidiaries under and for the effects of art. 114, paragraph 2, TUF.

The Company shall also apply the Procedure taking into account the communication Consob DEM/10078683, published on September 24, 2010, containing "*indications and guidelines for the application of the regulation on operations with Related Parties adopted with Resolution NO 17221 of 12 March 2010 as subsequently amended*" (the "**Application Communication**"), which attaches itself to this Procedure as "**Annex A**".

2. DEFINITIONS AND REFERENCES

2.1 Definition of "Related Parties"

For the purposes of this Procedure, the notion of "Related Parties" and the related notions of "control", "joint control", "substantial influence", "close family members", "Strategic managers", "Subsidiary companies", "Related companies" and "*Joint ventures*" shall have the same meaning as those given in annex 1 to the Regulation, a document annexed to this Procedure as "annex B"¹.

¹ Even in the absence of a direct referral to IAS 24 – "Budgetary information on operations with Related Parties", adopted in accordance with the procedure laid down in art. 6 of Regulation (EC) No 1606/2002 (IAS 24), in identifying the subjective relationship perimeter and the concept of a operation with Related Parties, the definitions in annex 1 to the Regulation will be considered by CONSOB in the financial year of the supervisory activity, as well as having regard to the entire body of international accounting standards, as indicated in the Regulation, also to the interpretations dictated by the competent

On the basis of the definitions contained in Annex 1 to the Regulation and taking into account the indications provided by the Application Communication, it is considered to be Related Parties to Tinexta:

- persons who, directly or indirectly, also through Subsidiaries, fiduciaries or interposed persons, control Tinexta;
- persons who, directly or indirectly, also through Subsidiaries, fiduciaries or interposed persons, are controlled by Tinexta;
- those persons who, directly or indirectly, even through Subsidiaries, fiduciaries or interposed persons, are subject to common control with Tinexta;
- persons holding, directly or indirectly, also through Subsidiaries, fiduciary or interposed persons, a stake in Tinexta such as to exert considerable influence in Tinexta;
- persons who, directly or indirectly, also through Subsidiaries, fiduciaries or interposed persons, exercise control over Tinexta in conjunction with other entities;
- individuals exercising control (individual or joint) or substantial influence on Tinexta by virtue of participation in a shareholders ' pact;
- companies related to Tinexta;
- joint ventures in which Tinexta is a participant;
- managers with strategic responsibilities of Tinexta and of companies controlling the same within the meaning of Annex I to the Regulation, i.e. those who have the power and responsibility, directly or indirectly, of the planning, management and control of the activities of Tinexta and the parent companies (including the directors, even non-executive and independent auditors, and the actual statutory auditors);
- close family members of the persons referred to in paragraphs 1), 4), 5), 6) and 9) preceding, specifically it is intended those family members that are potentially able to influence, or be influenced, by the person concerned in their dealings with Tinexta, including non-legally separated spouses, the cohabitants, their children and their dependents;
- an entity in which one of the subjects referred to in paragraphs 9) and 10), either directly or indirectly, exercises control, joint control or substantial influence or holds a significant proportion, however, not less than 20% of the voting rights;
- supplementary, collective or individual, Italian or foreign pension funds, constituted in favour of the employees of the Company, or of any other related entity.

The Administration and Finance Manager of the Company through information technology tools, prepares, updates on a quarterly basis, also with the support of any other senior officers of the Company, and makes available (i) the main Corporate functions of the Company, as well as (ii) the directors and main business functions of Subsidiaries, of companies exercising control over the Company and the companies related to the Company within the meaning of Annex 1 of A list of Company-Related Parties (the “**Related Parties List**”).

For the purposes of updating the Related Parties List, the Administration and Finance Manager shall send to managers with strategic responsibilities of Tinexta and the companies on which it exercises control within the meaning of annex I to the Regulation, with annual cadence the questionnaire in annex C. The latter compile, subscribe and return the questionnaire to the Administration and Finance department, with a copy to the Chief Executive Officer and the manager of the *Internal Audit* function, the questionnaire and communicate promptly to them, by means of an updated version of the afore mentioned Questionnaire, the changes made during the year in relation to the information contained therein

bodies) provided that they apply IAS 24 in force at the date of entry in force of the Regulation (see Paragraph 1. of Application Communication).

2.2 Definition of “Transaction”

“Transaction with Related Parties” means “any transfer of resources, services or obligations between Related Parties, irrespective of whether a fee has been agreed” (annex 1 (1) of the Regulation), including Illustrative title, as stated in the Regulation and in the Application Communication: (i) mergers involving Tinexta and a related party; (ii) Divisions by incorporation with a related party; (iii) disposals (narrowly defined) on a non-proportional basis; (iv) the capital increases of Tinexta with the exclusion of the right of option in favour of a related party.

The Procedure shall also be governed by the operations which, however much carried out by Subsidiaries, are to be attributable to Tinexta by virtue of a prior examination or approval by the latter, as indicated in paragraph 7 of Application Communication, reference to which is suggested.

2.3 Definition of “Independent Directors” and “Unrelated Directors”

For the purposes of the Procedure:

- “Independent Directors” means those 3 recognized as such by the Company in application of the *pro-tempore* regulatory framework applicable (including the principles and application criteria of the Code of Conduct); and
- “Unrelated Directors” means Directors other than the counterpart of a given operation and its Related Parties.

3. APPROVAL, DIFFUSION AND PUBLICATION OF THE PROCEDURE

3.1 Approval and Modification of the Procedure

The Procedure and any amendments thereto shall be approved by the Board of Directors of Tinexta, subject to the favourable opinion of a committee composed of at least three Independent Directors (the “**Independent Directors Committee**”) notwithstanding the following. Where the number of Independent Directors in office in the Board of Directors is: (i) more than three, the Independent Directors Committee shall, from time to time, be expressly appointed by the Board of Directors; (ii) equal to three, the Independent Directors Committee is intended to automatically consist of persons of Independent Directors not requiring the adoption of a special nomination by the Board of Directors; (iii) less than three, deliberations on the Procedure or its modifications are approved after the favourable opinion of the Independent Directors holding office or, in their absence, after a non-binding opinion of an independent expert appointed by the Board of Directors. In the preceding (i) and (ii) cases, the Independent Directors Committee shall meet well in advance of the meeting of the Board of Directors called upon to deliberate the approval of the Procedure or any amendments thereto. The Manager Responsible for the Drafting of the Accounting Documents (ex-art. 154-bis, TUF) participates in the meeting of the Independent Directors Committee; the Chairman of the Board of Statutory Auditors and the manager of the Internal Audit function are also invited to attend. The opinion of the Independent Directors Committee shall be forwarded to the Board of Directors at least three days before its meeting.

In the preceding case (iii), the opinion of Independent Directors in office or the independent expert, as appropriate, shall be forwarded to the Board of Directors at least three days before the meeting. In this case, the Independent Directors and the expert, as appropriate, are confronted in advance with the subjects mentioned above where they deem it appropriate.

The Board of Directors shall evaluate, annually, whether to undertake a revision of the Procedure, taking into account, inter alia, any changes in laws and regulations, changes in the shareholder base, and effectiveness of the application of the Procedure in practice.

3.2 Diffusion, Entry Into Force and Publication of the Procedure

The Management and Finance Function of the Company transmits the Procedure, together with the Related Parties List to the principal managers of the business functions of Tinexta, including the Manager Responsible for the Drafting of the Accounting Documents (ex-art. 154-bis, TUF) – in order to ensure coordination with the administrative and accounting procedures provided for in the aforementioned standard – as well as the functions which must supervise the observance of the Procedure (for example, Internal Audit, the manager responsible for Internal Audit and the Board of Statutory Auditors).

Also as per the sense and the effects of art. 114, paragraph 2, TUF, the Procedure shall also be forwarded, by the Administration and Finance Function, to the board members and the main business functions of the Subsidiaries, so that they may read it and, as far as they are responsible or depend upon it, observe it. To this end, a communication, signed by the Chief Executive Officer of the Company, shall be forwarded to the administrative body of the Subsidiaries, with an extract of the Procedure, which provides instructions on the principal requirements to be met by the Subsidiaries in order to ensure effectiveness of the processes governed by the Procedure itself. The administrative bodies of the Subsidiaries subscribe and send, by acceptance, to the Company (to the attention of the Chief Executive Officer and the Administration and Finance Function) a communication by which they accept the instructions received, also committing themselves to fulfilling, according to their respective competences, all the obligations foreseen in the Procedure and to disseminate the Procedure itself within the corporate structures and to any companies on which the Subsidiaries exercise control pursuant to art. 93 of the TUF.

4. IDENTIFYING RELATED PARTY OPERATIONS

All persons who, on behalf of the Company or Subsidiaries, are empowered to approve and/or execute a particular operation shall check, before starting negotiations, whether or not the counterparty of the operation is considered a Related Party, referring, *inter alia*, to the list of Related Parties and using the support of the Management and Finance Department of the Company. If it is found that the counterpart of the operation is a Related Party of Tinexta, they shall promptly notify the Administration and Finance Function, which informs the Chief Executive Officer, of the intention to initiate negotiations for undertaking the operation.

The communication must contain at a minimum the following information:

- identification data of the counterpart and nature of the relationship;
- type and object of the operation;
- economic conditions of the operation;
- expected timing;
- motivations for the operation, critical elements and any risks that may arise from its implementation, also in view of the possible exercise of management and coordination on the counterpart by the Company;
- any other operations concluded with the same Related Party or with other subjects related to the it.

Should the conditions of the operation be defined as market equivalent or to be “standard”, the prepared documentation must contain objective elements of comparison.

Upon receipt of the above communication and verified the existence of a correlated relationship with the operation's counterpart, the Chief Executive Officer, with the support of the Administration and Finance Function and the Internal Audit function, assesses promptly if:

- (a) the operation is relevant under the Regulation and the Procedure referred to in paragraph 6 should

- therefore be applied;
- (b) one or more of the exemption cases referred to in paragraph 9 shall be applicable.

The Chief Executive Officer, with the support of the Administration and Finance Function, also determines whether the operation is “price sensitive” and whether the Procedure for communicating to the public of Privileged Information should be activated.

In the sub-case (a) above, the Administration and Finance Function, upon indication by the Chief Executive Officer, initiates the Procedure referred to in paragraph 6 below.

In the sub-case (b) above, the Management and Finance Function shall describe in the Archive of Related Party Operations (as defined below) the verification activities carried out, as well as to ensure the fulfilment of all requirements foresee under paragraph 9 or to give instructions to other business functions (Note: to aid in the fulfilment of such requirements). The Management and Finance Function of the Company prepares and maintains an archive (the "**Archive of Related Parties Operations**"), by means of a special electronic register:

- Related Party Operations, also carried out through Subsidiaries, approved pursuant to paragraph 6 (including those subjects to a framework deliberation pursuant to paragraph 8 below); and
- Related Party Operations, also carried out through Subsidiaries, to which the Regulation does not apply pursuant to paragraph 9.

5. GENERAL PRINCIPLES FOR THE APPROVAL OF RELATED PARTY OPERATIONS

Related Party Operations respect the criteria of transparency and of substantive and procedural correctness and are evidenced in the exclusive interest of Tinexta.

The Company, up to the approval of the Financial Statements of 31 December 2018, as a newly-quoted Company, will apply to operations with Related Parties, including the most important ones (as identified under annex 3 of the Regulation), notwithstanding art. 8 of the Regulation, a Procedure which takes account the principles and rules set out in art. 7 of the Regulation itself, subject to the exclusive competence of the Board of Directors in relation to the herein-indicated matters. The provisions of art. 5 of the Regulation ("Information to the public on Related Party Operations") remain otherwise valid. Following the approval of the Financial Statements at 31 December 2018, the derogation from the above Procedure will no longer be allowed to be applied.

In particular, as explained in paragraph 6 above, Related Party Operations shall be approved by the involvement of a committee, which shall consist of the independent members of the Audit and Risk Committee appointed pursuant to art. 7 of the Code of Self-Discipline, which, by reference to each operation, must also be constituted by Unrelated Directors (the "**Committee for Related Party Operations**").

The Chairman of the Committee for Related Party Operations shall be identified as the Chairman of the Control and Risks Committee appointed pursuant to art. 7 of the Code of Self-Discipline where the Committee for Related Party Operations coincides with the Control and Risk Committee, subject to a different determination by the Board of Directors.

In each of the cases referred to in paragraphs 6 and 7, the documentation supporting operations carried out with Related Parties shall be kept in such a way as to enable the identification of:

- the characteristics of the operation (such as, for example, strategic and industrial value, economic/financial/

- legal/fiscal aspects, risks and critical elements, guarantees issued or received);
- the nature of the relationship;
 - the Company's interest in the operation,
 - the arrangements for determining the economic conditions of the operation and the assessment of the same in relation to market values for similar operations.

Where the nature, extent and characteristics of the operation are requested, the Committee for Related Party Operations shall ensure that the operation is concluded with the assistance of independent experts for the purposes of asset valuation and financial, legal or technical consultancy, through the acquisition of appropriate appraisals and/or fairness and/or legal opinions and this in order to avoid that the negotiated conditions would be other than those which would have been likely to be negotiated between unrelated parties.

Directors who have an interest in the operation must inform the Board of Directors promptly and comprehensively about the existence of an interest and its circumstances and, consequently, may not form part of the Committee called to express an opinion for the operation in question.

The following cases are, in any event, reserved for the Board of Directors to deliberate upon : (i) any operations carried out on off-market conditions; (ii) so-called "operations of major relevance" with Related Parties, identified by the following paragraph 10.2; and (iii) operations concerning which the Committee for Related Party Operations have expressed a negative opinion.

6. PROCEDURE FOR RELATED PARTY OPERATIONS

6.1 Operations that do not fall within the jurisdiction of the Shareholders' Meeting

Without prejudice to the exclusive competence of the Board of Directors in relation to the examination and approval of operations carried out under off-market conditions, as well as to decisions on the so-called "operations of major relevance" with parties identified by the following paragraph 10.2 in accordance with annex 3 to the Regulation, Related Party Operations which are not of the Shareholders' Meeting competence shall be approved by the competent entity in accordance with the rules governing the Company, subject to a reasoned non-binding opinion of the Committee for Related Party Operations.

To this end, upon the completion of the activities referred to in paragraph 4 above:

- (a) the Administration and Finance Function will promptly inform the competent person, in relation to the approval and/or execution of the operation, of the relevance of the operation under the Regulation; the latter, having positively assessed the feasibility of the operation, transmits, through the Administration and Finance Function, to the Committee for Related Party Operations, promptly and in advance with respect to the date of approval of the operation, complete and appropriate written information on the operation so that the members of the Committee for Related Parties Operations declare in writing the absence of relationship(s) in relation to the specific operation (also, possibly in relation to the counterpart of the Subsidiary). The information to be provided must at least include:
 - the nature of the relationship, indicating the related party;
 - the object of the operation and the implementing rules thereof;
 - the timing and economic conditions of the operation, including the value of the operation;

- the arrangements for determining the economic conditions of the operation;
- the evaluations of the adequacy of the operation in relation to market values for similar operations; and
- the interests and motivations underlying the operation, as well as any critical elements and any risks that might arise from its implementation, also in view of the possible exercise of the management activity and coordination of the counterpart by the Company.

Whenever the conditions of an operation are defined as equivalent to those of the market or “standard”, the prepared documentation shall contain objective elements of comparison.

This information can be provided in successive stages, if the progress of the negotiations does not allow the full disclosure of all the necessary information in a timely fashion.

(b) The Committee for Related Party Operations may request additional information.

Where one or more components of the Committee for Related Party Operations is declared to be related to a particular operation with Related Parties, in order to safeguard the substantive correctness of the operation, the reasoned favourable opinion shall be issued by the Independent Director or Unrelated Independent Directors who are part of the Committee for Related Party Operations or, if not, by the Board of Statutory Auditors. Whenever the Board of Directors identifies other Independent Directors who declare unrelated in relation to the operation to be examined, the Committee may integrate on an ad hoc basis for the single circumstance. The faculty to appoint an independent expert is unquestioned. Should the Board of Directors resort to the opinion of the Board of Statutory Auditors, the members of the Board, where they have an interest, on their own behalf or of third parties, in the operation, shall report to the other Auditors, specifying the nature, the terms, the origin, and the importance.

Furthermore, as indicated in paragraph 5 above, where the nature, extent and characteristics of the operation are requested, the Committee for Related Party Operations or, as appropriate, the parties which replace it, are entitled to be assisted, at the expense of the Company, by one or more independent experts of its own choice, through the acquisition of appropriate appraisals and/or fairness and/or legal opinions. To this end, they may indicate to the Board of Directors of Tinexta the expert or experts to be appointed for the completion of the operation and such appointment shall expressly provide that the expert or experts will also specifically assist/assist the said subjects in the performance of their duties.

The appointment of an independent expert may not be entrusted to persons who are counterparties to the operation or Related Parties of the Company or Related Parties of the counterpart in the operation.

The selected expert must declare his independence at the time of appointment, motivating the reasons why any economic, investment and/or financial relations with Tinexta, the subjects that control Tinexta, Tinexta subsidiaries or companies subjected to the common control with the same, and/or the directors of the aforementioned companies are not relevant for purposes of judging their independence. The appraisals and/or fairness and/or legal opinions are transmitted by the selected expert to the Committee for Related Party Operations (i.e., as appropriate, to subjects who replace the aforementioned committee) in the days preceding the meeting of the Committee For Related Party Operations itself, in a timely manner before the meeting of the latter.

The Committee for Related Party Operations shall meet in good time with a view to the expected date for approval and/or execution of the operation. At the meeting, to which the Board of Statutory Auditors is invited, the Committee may request the attendance of the Chief Executive Officer, other executive advisers or officers with operating powers (including the executives responsible for conducting the negotiations or investigating) of Tinexta or of its Subsidiaries, as well as other entities indicated by the Committee for Related Party Operations.

The Committee for Related Party Operations, in formulating its opinion, also carries out considerations of merit on Tinexta's interest in the fulfilment of the operation and on the appropriateness and substantive correctness of the relevant conditions.

The opinion, with an indication of any conditions to which the operation is subject, must be made, subject to substantiated reasons, no later than three days preceding the date envisaged for the approval and/or execution of the operation, together with any reports and/or fairness and/or legal opinion required and all information submitted to the Committee for Related Party Operations.

At any meeting of the Board of Directors called upon to approve the operation, the Chairman or a member of the Committee for Related Party Operations shall illustrate to the Board the reasoned opinion of the Committee.

The minutes of the deliberation of approval (of the Board of Directors or other eventual internal collegial body) will provide adequate motivation regarding the Company's interest in the completion of the operation, the convenience and the substantial correctness of the related conditions, as well as evidence of the principal elements of the opinion drawn up by the Committee for Related Party Operations or, as appropriate, by the independent administrator or unrelated Independent Directors, if any, or by the Board of Statutory Auditors. Where the approval of the operation with Related Parties falls within the competence of executive directors or officers with powers, the reasons for the Company's interest in the perfection of the operations and the convenience and correctness of the relevant conditions as well as the illustration of the main elements of the opinion are provided to the Board of Directors and the Board of Statutory Auditors at the first possible meeting.

Where the operation is approved, it is subsequently submitted to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, a complete statement on the execution of the operation.

Where, in connection with a operation of significant relevance, the Board of Directors approves the operation despite a negative opinion of the Committee for Related Party Operations, the operation itself must be subject to deliberation at the Shareholders' Meeting; moreover, the Company will not be able to undertake the operation if the unrelated members present in the Shareholders' Meeting represent at least 10% of the share capital with voting rights and the majority of the unrelated shareholders voting vote against the operation.

Notwithstanding the communication obligations foreseen by art. 17 of Regulation (EU) No 596/2014, the Board of Tinexta, with the support of the Company functions involved in operations, prepares and makes available to the public within fifteen days of the closure of each Quarter of the year at its legal headquarters and in the manner set out in title II, chapter I of Consob regulation 11971/99 (the "**Issuers' Regulations**"), a document containing the indication of the counterparty, the object and the economic consideration for such operations, and the reasons why it was deemed not to share that opinion. In the same term the opinion is made available to the public in the annex

to the above document or on the website of the Company Www.Tinexta.com, in the section "Investor Relations".

6.2. Operations which are Competence of the Shareholders' Meeting

When an operation must be approved by the Shareholders' Meeting or must be authorized by the latter, for the analytic phase to be undertaken, or the Board of Directors must approve the proposal for deliberation to be submitted to the Meeting, the provisions of paragraph 6.1 shall apply *mutatis mutandis*. It is recalled that if, in connection with a major operation, the proposal for deliberation to be submitted to the Shareholders' Meeting is approved in the presence of a contrary notice from the Directors or independent advisers, the Board of Directors will not be able to undertake the operation if the unrelated Shareholders present in the Shareholders' Meeting represent at least 10% of the share capital with voting rights and the majority of unrelated voting express vote against the operation.

Where expressly provided for by the Statute of the Company and notwithstanding the provisions of art. 5 of the Regulation, where applicable, in the event of an urgency linked to a situation of a Company crisis, operations may be terminated by way of derogation from the preceding paragraph provided that: (i) the body which convenes the Assembly prepares a Report containing an appropriate justification for the reasons for urgency and the Supervisory body shall report to the Shareholders' Meeting its assessments of the existence of the reasons for urgency; (ii) the report and the evaluations referred to in the preceding point are made available to the public at least twenty-one days before that fixed for the Shareholders' Meeting at the corporate headquarters and in the manner set out in part III, Title II, chapter I of the Issuers' Regulations.

7. OPERATIONS CARRIED OUT THROUGH SUBSIDIARIES

If the Board of Directors of Tinexta examines and/or approves operations with Related Parties carried out by Subsidiaries, the Committee for Related Party Operations, or, as appropriate, the Subject(s) replacing it, the Board of Statutory Auditors and the Board of Directors of Tinexta receive adequate and complete information on the operation reasonably in advance and, in particular, the nature of the relationship (with the indication of related party) on the subject, the economic conditions and the timing of the operation, as well as the interests and motivations underlying the operation. Where the conditions of an operation are defined as equivalent to those of the market or *standard*, the prepared documentation shall contain objective elements of comparison.

The operation shall be approved and/or carried out by the competent subject of the Subsidiaries, having received beforehand the reasoned non-binding opinion issued by the Committee for Related Party Operations or, as appropriate, by the person who substitutes it. The opinion must be made, unless substantiated reasons exist, within three days preceding the date of approval and/or execution of the operation. All information submitted to the Committee for Related Party Operations, or, as appropriate, to those who replace it, together with the further documentation relating to the operation, shall be made available promptly to the subject with the powers to approve and/or carry out the operation.

If the operation to be carried out through Subsidiaries must be approved by the Shareholders' Meeting, it shall apply, with the necessary adaptations of the phases to prepare the proposal for deliberation for the Assembly, the Procedure set out above.

The Chief Executive Officer, with the support of the competent corporate functions of the Subsidiaries, provides, at least quarterly, to the Board of Directors and the Board of Statutory Auditors of Tinexta a complete and detailed information on the execution of operations, operations carried out notwithstanding the negative opinion of the Committee for Related Party Operations, without prejudice to the provisions of paragraph 5 above in relation to the competence of the administrative body in a collegiate form, and of the operations exemption under the Regulation, approved by the Subsidiaries during the quarter and their main characteristics and conditions.

8 PROCEDURES FOR FRAMEWORK RESOLUTIONS

In accordance with art. 12 of the Rules of Procedure, similar operations with certain categories of Related Parties, may be approved, even by Subsidiaries, by framework deliberations.

Without prejudice to the provisions of the Regulation, including in the field of disclosure to the public, the deliberations concerning the adoption of framework resolutions must be applied to the requirements of paragraph 6 above, notwithstanding the deliberative powers of the Board of Directors where the maximum amount of the operations covered by the resolution, cumulatively considered, exceeds the thresholds referred to in paragraph 10.2.

Framework resolutions adopted in accordance with this paragraph may not be effective for more than one year and must refer to sufficiently defined operations and contain at least the foreseeable maximum amount of operations to be carried out in the reference period and the reasons for the conditions laid down.

The Chief Executive Officer, with the support of the competent managers of the business functions of Tinexta, makes a full disclosure at least quarterly to the Board of Directors on the implementation of the framework resolutions.

On the occasion of the approval of a framework resolution, the Company publishes an informative document within the meaning of art. 5 of the Regulation if the foreseeable maximum amount of the operations covered by that decision exceeds one of the relevant thresholds identified in paragraph 10.2.

- The individual operations concluded in implementation of the framework resolution do not apply the forecasts of art. 7 of the Rules of Procedure. Operations concluded utilising a framework resolution covered by an informative document published under the preceding subparagraph shall not be computed for the purposes of the cumulation provided for in art. 5, paragraph 2, of the Regulation.

9. CASES OF EXEMPTION EX ART. 13 OF REGULATION

Notwithstanding the exclusion cases referred to in art. 13, paragraphs 1 and 4 of the Regulation, the provisions of the Procedure shall not apply to:

- the small amount of operations referred to in paragraph 9.1 below;
- the compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to art. 114-bis, TUF, and its executive operations (see next paragraph 9.2);
- the deliberations, other than those indicated in art. 13, paragraph 1, of the regulation, with regard to remuneration for directors invested in particular positions and other managers with strategic responsibilities, in accordance with the conditions laid down in art. 13, paragraph 3(b)) (see paragraph 9.3);
- ordinary operations which are concluded on conditions equivalent to those of the market or *standard* (see paragraph 9.4)
- operations with or between Subsidiaries and operations with related companies if there are no "*Significant*" interests (see paragraph 9.6).

Notwithstanding the above, the periodic disclosure obligations laid down in art. 5, paragraph 8, of the Regulation must be applied to the deliberations referred to in the preceding letters (b), (c), (d) and (f).

9.1 Operations of Small Dimensions

Operations of small dimensions (as defined below) are excluded from the scope of the Regulation and this Procedure and may be carried out, in accordance with the powers conferred on them, by the subject of time in Competent authority of Tinexta, or by executive directors and managers of Subsidiaries with the executory powers.

For the purposes of the Procedure, "operations of small dimensions" mean operations whose value does not exceed an amount of Euro 100,000.

This exclusion does not apply in the case of several operations of a small amount, between them homogenous or made by virtue of a unitary design, concluded with the same related party or with subjects related both to the latter and to Tinexta, which, cumulatively considered, exceed the amount indicated above.

9.2 Compensation Plans ex art. 114-bis of TUF

in accordance with art. 13(3)(a)) of the Regulation the compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to art. 114-bis of the TUF and related executive operations are excluded from the application of the provisions of the Regulation and of the present Procedure.

The obligations concerning transparency and substantive and procedural correctness provided for in the current pro-tempore provisions are applied to the plans of compensation ex art. 114-bis, TUF, and its implementing operations.

9.3 Deliberations regarding the remuneration of directors invested with particular duties and other managers with strategic responsibilities

Under art. 13 (3) (b)) of the Regulation are excluded from the application of this Procedure the deliberations concerning the remuneration of directors, other than those indicated in art. 13,

paragraph 1, of the Regulation and of managers with strategic responsibilities.

For the purpose of exclusion, it is necessary that:

- Tinexta has adopted a remuneration policy;
- a committee consisting exclusively of non-executive Independent Directors was involved in the definition of a remuneration policy;
- a report illustrating the remuneration policy has been submitted to the approval or advisory vote of the Tinexta Shareholders' Meeting;
- the remuneration allocated is consistent with that policy.

9.4 Ordinary operations concluded on conditions equivalent to those of the market or standard

9.4.1 identification of ordinary operations at market or standard conditions

"Ordinary" operations shall be construed, in accordance with art. 3, paragraph 1(d)) of the Regulation, operations falling within the ordinary exercise of Tinexta's operational activity and related financial activity.

For operations "concluded on conditions equivalent to those of the market or standard" shall mean, in accordance with art. 3, paragraph 1(e) of the Regulation, operations concluded under 16 conditions similar to those normally applied to Unrelated Parties for operations of a corresponding nature, entity and risk, i.e. based on regulated tariffs or on prices Imposed or those practiced to persons with whom the Company is obliged by law to contract to a certain consideration.

The identification "Ordinary operations" and those "concluded on conditions equivalent to those of the market or standard" referred to in this article. 9.4 of the Procedure is given to the evaluation of the Function of Administration and Finance, which relates to the Chief Executive Officer, in any case, regarding the conclusions of the evaluation carried out.

With reference to "ordinary operations", the identification shall be carried out taking into account the particulars contained in paragraph 3 of the Application Communication.

9.4.2 Applicable discipline

Ordinary operations which are concluded on conditions equivalent to those of the market or standard shall be excluded from the scope of any provision of the Regulation and of this Procedure, except as provided for in art. 5, paragraph 8 of the Regulation concerning periodic reporting.

The competent body to decide and/or carry out the operation shall, at least three days before the approval of the operation, be provided with a complete and adequate information on the operation, including documentation containing Information about the market or standard conditions.

In the event that operations benefiting from the exemption referred to in this paragraph are of major importance in accordance with paragraph 10.2, notwithstanding the provisions of art. 114, paragraph 1 of the TUF, the Company shall:

- notify Consob, within seven days of the approval of the operation, the counterparty, the object and the consideration thereof;
- indicate in the Interim Management Report and the Annual Management Report, as part

of the information provided by art. 5, paragraph 8, of the Regulation, which of the reportable operations have been concluded using the exemption provided for in this paragraph.

For each ordinary operation subject to exemption, the Management and Finance Function shall keep evidence, in the Archive of Related Party Operations, the following elements: ordinary nature of the operation, in relation to the object, the occurrence and size of the operation; nature of relationship; simplicity of the contractual economic scheme; size and type of counterpart.

9.5 Operations with and between Subsidiaries and/or related companies

Except as provided by art. 5, paragraph 8, of the Regulation on periodic reporting, operations with or between Subsidiaries, including jointly, as well as operations with related companies (where there are no significant interests of other parties related to Tinexta in the Subsidiaries or related companies of the operation) shall be excluded from the scope of any other provision of the Regulation and of this Procedure.

The significance of interest other Related Parties in the Subsidiary or related Company shall be given to the evaluation of the Administration and Finance Function, which reports to the Chief Executive Officer, who, if deems it appropriate, may return the assessment to the Board of Directors. The assessment shall in any event be carried out taking into account, inter alia, the existence of any participatory relations between the Subsidiaries or related companies of Tinexta and other Related parties.

Finally, significant interests, as clarified by the Regulation, are not considered as those arising from the mere sharing of one or more directors or, if any, of other managers with strategic responsibilities between the Company and the Subsidiaries or companies connected. There exist, however, significant interests if, in addition to the mere sharing of one or more advisors or other managers with strategic responsibilities, such entities benefit from incentive plans based on financial instruments (or Variable remuneration) dependent on the results obtained by the Subsidiaries or related companies with which the operation is carried out (cf. Paragraph 21, of the Application Communication).

10 INFORMATION ON OPERATIONS WITH RELATED PARTIES

10.1 Internal information on operations with Related Parties of less relevance

The Chief Executive Officer, with the support of the competent managers of the business functions of Tinexta and/or with the support of the directors or the competent business functions of the Subsidiaries, provides, at least quarterly, to the Board of Administration and the Board of Statutory Auditors a complete and detailed information regarding:

- the implementation of the relevant operations within the meaning of the Regulation and the operations subject to exemption pursuant to art. 13, paragraphs 2, 3, letter C) and 6 and art. 14, paragraph 2, of the same Regulation, approved in the quarter and on their main characteristics and conditions; The information is also subject to operations with Related Parties carried out through Subsidiaries which have been subject to examination or

approval by the Board of Directors of Tinexta and for which the non-binding opinion of Committee for operations with Related Parties of Tinexta;

- the implementation of the framework resolutions.

10.2 Information to the public on operations with Related Parties of greater relevance

On the occasion of operations with significant relevance, also carried out by means of Subsidiaries, the Company prepares, pursuant to art. 114, paragraph 5, of the TUF, an informative document, according to the terms and modalities indicated by art. 5 of the Regulation and in accordance with the content shown in annex 4 to the Regulation.

Operations with Related Parties carried out by Tinexta directly or through Subsidiaries, in which:

- the index of relevance of the countervalue, i.e. the ratio between the value of the operation and the net worth of Tinexta, or, if greater, the capitalisation of Tinexta measured at the closure of the last open market day included in the period of Reference of the most recent published periodical accounting document;
- -the index of relevance of assets, i.e. the ratio between the total assets of the entity covered by the operation and the total assets of Tinexta;
- -the index of relevance of liabilities, i.e. the ratio between the total liabilities of the Company covered by the operation and the total assets of Tinexta,

is higher than a 5% threshold, the whole as better defined and detailed in annex 3 to the Regulation and in the Application Communication, to which it is referred.

For the purposes of the information obligations referred to in par. 10.2, it shall also be relevant to exceed at least one of the relevant thresholds mentioned above by several operations concluded during the same financial year with the same related party, or with Subjects related both to the latter and to Tinexta, which are homogeneous or made in execution of a unitary design, which – although not individually qualified as the most important operations – exceed – where cumulatively considered – at least One of the above-mentioned relevance thresholds (so-called "cumulated Transactions").

10.3 Periodic information

The Interim Management Report and the Annual Management Report should contain a description of:

- individual operations identified as "greater relevance" within the meaning of Annex 3 of the Regulation concluded In the reference period, including through Subsidiaries;
- other individual operations with Related Parties, as defined in accordance with art. 2427, paragraph 2, of the Civil Code, concluded during the reference period, which had an

appreciable influence on the capital situation or on the results of the Company;

- any modification or development of operations with Related Parties described in the prior Annual Report which have had a significant effect on the capital situation or on the results of the Company during the reference period.

10.4 Operations with Related Parties and communication to the public pursuant to art. 114, paragraph 1 of the TUF

If an operation with Related Parties, also concluded by means of Subsidiaries, is also subject to the communication obligations foreseen by art. 114, paragraph 1, of the TUF, the following information is to be disseminated in the communiqué to the public, in addition to the other information to be published under the said Standard:

- an indication that the counterpart of the operation is a related part and the description of the nature of the relationship;
- the name or name of the counterpart of the operation,
- whether or not the operation exceeds the relevant thresholds identified in par. 10.2 of this Procedure and the indication of any subsequent publication of an information document within the meaning of art. 5 of Regulation;
- the Procedure which has been or will be followed for the approval of the operation and, in particular, if the Company has availed itself of a case of exclusion provided for in this Procedure pursuant to the arts. 13 and 14 of the rules of Procedure;
- any approval of the operation notwithstanding the contrary notice of the Committee for Related Party Operations.

In accordance with the Application Communication, with regard to cases where the issuer does not publish the information document drawn up in accordance with annex 4 to the Regulation and paragraph 10 of this Procedure, either because the operation does not exceed the thresholds for Relevance identified in accordance with art. 4, paragraph 1, of the Regulation, or because the cases and faculties of exclusion provided for in the Regulation apply, among the information which may be observed for the purpose of respecting art. 66, paragraph 2, lit. A) of the issuing Regulation (whereby the communiqué with which the Privileged Information is published must contain "the elements capable of allowing a complete and correct assessment of the events and circumstances represented") and which constitute, as a general rule, reference for the purposes of the requests of the Consob for the publication of supplementary information concerning the communiqués relating to these operations, shall, for example, contain the following: the essential characteristics of the operation (price, execution conditions, payment deadlines, etc.); the economic motivations of the operation; the illustration of the economic, patrimonial and financial effects of the operation in question; the arrangements for determining the consideration of the operation and the evaluations of the same congruity with respect to the market values of similar operations; In the event that the economic conditions of the operation are defined as equivalent to those of the market or standard, in addition to the Declaration in 20 that sense, the indication of the objective elements of comparison; the possible use of experts for the evaluation of the operation and, in this case, an indication of the evaluation methods adopted in relation to the congruity of the consideration as well as the description of any critical elements signalled by the experts in relation to the specific operation.

ANNEXES

Annex A-CONSOB Communication No DEM/10078683, published on 24 September 2010, containing "indications and guidelines for the application of the Regulation on operations with Related Parties adopted by resolution No. 17221 of 12 March 2010 as Subsequently amended." (details to <https://www.tinexta.it/file/495>)

ANNEX B-Regulation" Operations with Related Parties ", issued by Consob, Resolution No. 17221 of 12 March 2010 (details to <https://www.tinexta.it/file/495>)

ANNEX C –" Questionnaire on the Procedure for Related Party Operations of Tinexta S.p.A. "

ANNEX C: QUESTIONNAIRE

Concerning the procedure for transactions with related parties of Tinexta S.p.A

Personal data and date compilation of the questionnaire

Name and surname	
Date and place of the birth	
address (domicile)	
Tax code	
Charge	
Data compilation of the Questionnaire	

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Tinexta S.p.A. – Concerning the procedure for transactions with related parties of Tinexta S.p.A

1 – Close family members

Identification of parts related to Tinexta S.p.A. in accordance with annex 1, point 1, lit. (e) of consob Regulation No 17221/2010

1) The spouse not legally separated or the cohabitant

General Inf	Home	Tax Code

2) i Suoi figli

General Inf	Home	Tax Code

3) le persone a Suo carico

General Inf	Home	Tax Code

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Tinexta S.p.A. – Concerning the procedure for transactions with related parties of Tinexta S.p.A

4) The children of the spouse not legally separated or of his or her fellow-living

General Inf	Home	Tax Code

5) Persons dependent on the spouse not legally separated or of his or her partner

General Inf	Home	Tax Code

6) Other close relatives who may influence it or be influenced by you in their dealings with Tinexta S.p.A.

General Inf	Home	Tax Code

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Tinexta S.p.A. – Concerning the procedure for transactions with related parties of Tinexta S.p.A

2.A – Mediated reports

Identification of parts related to Tinexta S.p.A. in accordance with annex 1, point 1, lit. (f) Consob Regulation No 17221/2010

There are Italian or foreign entities in which you directly or indirectly Exercise 1) joint control or control, 2) a substantial influence, or 3) Italian or foreign entities of which you hold, directly or indirectly, a quota Significant not less than 20% of the voting rights?

SI

NO

If the answer is "yes", please fill in the following table:

Corporate name of the entity	Seat	Tax Code/VAT number	Nature of correlation

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Tinexta S.p.A. – Concerning the procedure for transactions with related parties of Tinexta S.p.A

2.B – Mediated reports

Identification of parts related to Tinexta S.p.A. in accordance with annex 1, point 1, lit. (f) Consob Regulation No 17221/2010

To be completed only in the case of an affirmative answer to the question "1-Family Close"

There are Italian or foreign entities in which its close relatives exercises directly or indirectly 1) the control² or joint control³, 2) a substantial influence⁴, or 3) Italian or foreign entities of which its close relatives hold, directly or indirectly, a significant share of not less than 20% of the voting rights?

In the box "nature of the correlation we ask you to specify the type of the correlation indicating:"

² n. 1 for the joint or the control joint

³ n. 2 for the remarkable influence ratio

⁴ n. 3 for the case in which its close relatives hold, directly or indirectly, in Italian or foreign companies, a significant proportion of not less than 20% of the voting rights.

If the closest family members are in the situation referred to in point 2. (b) Please replicate the relevant table for each family member

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SI NO

If the answer is "yes", please fill in the following:

Name and surname of the close relatives:**

Corporate name of the Entity	Seat	Tax Code/vat number	Natur of the correlation

The following are the definitions of ' control ', ' joint control ' and ' substantial influence ' within the meaning of Annex 1 to the Regulation.

Note

Shall be reported following the definitions of *control, joint control and substantial influence* within the meaning of Annex 1 to Regulation.

Nota 1 – Definizione di Controllo (Allegato 1, punto 2, del Regolamento Consob 17221/2010).

Control is the power to determine the financial and managerial policies of an entity in order to gain benefits from its activities.

Control is presumed to exist when a person owns, directly or indirectly through his subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such possession does not constitutes control. The control also exists when a person owns half, or a lesser share, of the voting rights that can be exercised in the assembly if they have:

Control is presumed to exist when a person owns, directly or indirectly through his subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such possession does not constitutes control. The control also exists when a person owns half, or a lesser share, of the voting rights that can be exercised in the assembly if they have:

- A. Control of more than half of the voting rights by virtue of an agreement with other investors
- B. The power to determine the financial and managerial policies of the entity by virtue of a statute or an agreement;
- C. The power to appoint or remove the majority of the members of the board of directors or the equivalent governing body, and the control of the entity shall be held by that council or body;
- D. The power to exercise the majority of voting rights in the meetings of the Board of directors or the equivalent body of corporate governance, and the control of the entity is held by that council or body.

Note 2 – Definition of joint control (annex 1, point 2, of Regulation Consob 17221/2010).

Joint control is the contractually agreed sharing of control over an economic activity

Note 3 – Definition of significant influence (annex 1, point 2, of Regulation Consob 17221/2010).

The significant influence is the power to participate in the determination of the financial and managerial policies of an entity without control. Considerable influence can be obtained through possession of shares, through statutory clauses or agreements.

If a person owns, directly or indirectly (e.g. through subsidiaries), 20% or more of the votes exercised in the participatory assembly, it is presumed to have a significant influence, unless it can clearly be proved otherwise. Conversely, if the person possesses, directly or indirectly (e.g. through subsidiaries), a proportion less than 20% of the votes exercised in the shareholders' meeting, it is presumed that the participant has not

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Tinexta S.p.A. – Concerning the procedure for transactions with related parties of Tinexta S.p.A

Considerable influence, unless such influence can be clearly demonstrated. The presence of a person in possession of the absolute or relative majority of the voting rights does not necessarily preclude another person from having a substantial influence. The existence of substantial influence is usually reported by the occurrence of one or more of the following conditions:

- A. The representation on the board of directors, or the equivalent body, of the participant;
- B. Participation in the decision-making process, including participation in decisions on dividends or other type of profit distribution;
- C. The presence of relevant transactions between the participant and the participatory party;
- D. The interchange of managerial staff;
- E. The provision of essential technical information

