



## **Procedure for Transactions with Related Parties**

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## **Introduction**

The present procedure for transactions with related parties (hereinafter the "Procedure") is aimed at identifying the procedure for the management of transactions with related parties carried out by Neurosoft S.A. (hereinafter the "Company"), either directly or through subsidiaries, in order to ensure their transparency and substantial and procedural correctness following the admission of the Company's shares to AIM Italia-Mercato Alternativo del Capitale, multilateral trading system organized and managed by Borsa Italiana S.p.A ("AIM Italia").

Pursuant to Article 13 of the Regulations for Issuers of AIM Italia - Mercato Alternativo del Capitale (the "AIM Italia Regulations for Issuers"), this procedure has been prepared on the basis of Article 10 of the Regulations containing provisions concerning transactions with related parties, adopted by Consob with resolution no. 17221 of March 12nd, 2010 as subsequently amended by Resolution no. 17389 of June 23<sup>rd</sup>, 2010 (the "Regulation 17221/2010").

The Procedure contains the rules applicable to two categories of transactions with related parties: (i) Significant Transactions with Related Parties (as defined below) and (ii) Minor Transactions with Related Parties (as defined below), foreseeing specific provisions concerning the preliminary activity and approval of the same provisions.

The Procedure does not apply for some categories of transactions with related parties (indicated in Article 2 of the Regulation), including among other things the Minor Transactions (as defined below) and the resolutions of the Shareholders' meetings, concerning the remuneration payable to the Members of the Board of Directors. The updated Procedure has been approved as updated herewith by the Board of Directors of the Company during the meeting dated July 31st, 2017 and comes into force on the start date of the trading of the Company's shares on AIM Italia.

Any matters not expressly covered by the present Procedure, are expressly referred to in the provisions of Regulation 17221/2010 (as applicable for the Company in accordance with the provisions of the AIM Italia Issuers' Regulations), in the provisions in force from time to time and the provisions of the applicable Greek legislation.

Any modifications made to Regulation 17221/2010 (as applicable for the Company in accordance with the provisions of the AIM Italia Issuers' Regulations), especially with reference to the definitions of "Transactions with Related Parties", "Significant Transactions with Related Parties" and "Related parties", are automatically incorporated in the Procedure and constitute integral part of it.

## I. GENERAL PROVISIONS

### Article 1

#### Definitions

1. The terms and the expressions in capitals have the following meaning, as provided below:

**"Independent Directors"** the directors identified as independent by the Company under section "Definitions", paragraph 1, letter f) of the Provisions;

**"Non-Related Directors"** directors of the Company who are not counterparty to a specific transaction, or other than its related parties;

**"Board of Statutory Auditors"** the board of statutory auditors of the Company in office from time to time;

**"Related Parties Committees"** the Committee, if existing, consisting of all Independent Directors from time to time in office, on the understanding that - as long as and whenever only one Independent Director is present in the Board of Directors - the Related Parties Committee shall be deemed correctly constituted even with the presence of the Independent Director and the Chairman of the Board of Statutory Auditors;

**"Standard or Market Terms"** standard or market terms as defined in Regulation 17221/2010 from time to time in force <sup>(1)</sup>;

**"Board of Directors"** the Board of Directors of the Company in office from time to time;

**"Executives with Strategic Responsibilities"** executives with strategic responsibilities as defined in Regulation 17221/2010 from time to time in force <sup>(2)</sup>;

**"Provisions"** provisions in relation to related parties issued by Borsa Italiana S.p.A. in 2012, applicable to companies issuing shares admitted to trading on AIM Italia;

**"Transactions with Related Parties"** or **"Transactions"** transactions with related parties as defined and governed by applicable Greek Legislation and Regulation 17221/2010 from time to time in force <sup>(3)</sup>;

**"Transactions with Related Parties performed through Controlled Companies"** Transactions with Related Parties carried out by Companies Controlled or being controlled by the

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<sup>(1)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Conditions Equivalent to Market or Standard" as conditions similar to those usually applied to non-related parties for transactions of corresponding nature, size and risk, or based on regulated rates or prices imposed or charged to persons with which the company is obliged by law to contract at a certain consideration.

<sup>(2)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Executives with Strategic Responsibilities" as persons having the authority and responsibility, directly or indirectly, for planning, managing and controlling the activities of the company, including directors (whether executive or non-executive) of the company.

<sup>(3)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Transaction with Related Parties" as any transfer of resources, services or obligations between related parties, regardless of whether a price has been agreed. The term covers:

- mergers, demergers through incorporation or strictly non-proportional demergers, if carried out with related parties;
- any decision regarding the allocation of remuneration and economic benefits, in any form, to members of the administrative and supervisory bodies and executives with strategic responsibilities.

Company with Parties Related to the latter and submitted to its prior examination or approval, under the provisions issued in exercising the activities of management and coordination on the part of the Company, the internal decision-making processes or the delegation of powers to corporate representatives of the Company;

**“Minor Transactions”** Transactions with Related Parties the value of which is less than 50,000 Euros per transaction;

**“Ordinary Transactions”** any *“ordinary transactions”* as defined in Regulation 17221/2010 from time to time in force <sup>(4)</sup>;

**“Delegated Body”** the Managing Director of the Company or each of the directors to whom the Board of Directors has delegated its powers pursuant to article 2381, paragraph 2 of the Italian Civil Code, if applicable or any applicable legislation;

**“Related Parties”** the *“related parties”* as defined in the applicable Greek Legislation and Regulation 17221/2010<sup>(5)</sup> and the one with substantial influence;

**“Equivalent Rules”** the rules described in article 5 of this Procedure to be adopted by the Company for the operation of the present Procedure – with regard to a specific Transaction with Related Parties – in the case that a Related Parties Committee cannot be formed according to the rules of composition.

**“Non-Related Shareholders”** parties entitled to vote, other than the counterparty of a specific transaction and parties related either to a counterparty of a specific transaction or to the Company;

**“Subsidiary”** the *“subsidiary”* as defined in Regulation 17221/2010 from time to time in force <sup>(6)</sup> and applicable legislation;

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<sup>(4)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Ordinary Transactions" as operations falling within the operational activity and related financial activities of the company.

<sup>(5)</sup> For the sake of clarity, it should be noted that Regulation 17221/2010 defines “Related Party” as a party that, in respect of a company:

(a) directly or indirectly, even through subsidiaries, trustees or intermediaries: (i) controls and is controlled by the company, or is subject to joint control; (ii) holds a stake in the company allowing significant influence over the latter; (iii) exercises control over the company jointly with other parties;

(b) it is an affiliated of the company;

(c) it is a joint venture in which the company is a participant;

(d) is one of the executives with strategic responsibilities of the company or its parent company;

(e) it is a close relative of one of the parties referred to in points (a) or (d);

(f) is an entity in which one of the persons referred to in points (d) or (e) exercises control, joint control or significant influence or owns, directly or indirectly, a significant share, but not less than 20% of the voting rights;

(g) is a supplementary collective or individual pension fund, Italian or foreign, established for the benefit of employees of the company or any other entity related to it.

For the definition of the concepts of "control", "joint control", "significant influence", "executives with strategic responsibilities", "close relatives", "subsidiary", "affiliated" and "joint ventures" please refer to Regulation 17221/2010.

<sup>(6)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Subsidiary" as the entity, including those without legal personality, controlled by another entity. For the definition of the concepts of "control", "joint control" and "significant influence" please refer to the said Regulation.

**“Affiliated Company”** the *“affiliated company”* as defined in the said Regulation <sup>(7)</sup> and applicable legislation;

**“Substantial Influence”**, means the power to participate in the determination of the financial and management policies of an entity without having Control of it. A Substantial Influence can be achieved through the ownership of shares, through by-laws clauses or agreements. If a party directly or indirectly – for example through Controlled Companies – owns 20% (twenty per cent) or a higher percentage of the votes that can be cast at the shareholders meeting of a partially owned company, said party is assumed to have a Substantial Influence, unless it is possible to clearly demonstrate the contrary. On the other hand, if the party directly or indirectly – for example through Controlled Companies – owns less than 20% (twenty per cent) of the votes that can be cast at the shareholder meeting of the partially owned company, this party is assumed not to have a Substantial Influence, unless such an influence can be clearly demonstrated. The presence of a party owning the absolute or relative majority of voting rights does not necessarily prevent another party from having a Substantial Influence. The existence of a Substantial Influence is usually implied by occurrence of one or several of the following circumstances:

- (i) representation in the Board of Directors, or in a equivalent body, of the partially owned company;
- (ii) participation in the decision-making process, including the participation in decisions regarding dividends or any other type of profit distribution;
- (iii) the presence of relevant transactions between the owner company and the partially owned company;
- (iv) the exchange of key personnel;
- (v) the sharing of essential technical information.

**“To Control/Control”**, means the power to direct the financial and management policies of an entity in order to obtain advantages from its activities. Control is assumed to exist when a party owns – directly or indirectly through its Controlled Companies – more than half the voting rights of an entity, unless – in exceptional cases – it can be clearly demonstrated that such ownership does not entail Control. Control also exists when a party owns half, or less than half, the voting rights that can be exercised at the shareholders meeting if this party has:

- (i) the control of more than half of the voting rights under an agreement with other investors;
- (ii) the power to direct the entity’s financial and management policies under the by-laws;

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<sup>(7)</sup>For the sake of clarity, it should be noted that Regulation 17221/2010 defines "Affiliated Company" as the entity, including those without legal personality, in which a shareholder exercises significant influence but not control or joint control. For the definition of the concepts of "control", "joint control" and "significant influence", please refer to Regulation 17221/2010.

(iii) the power to appoint or to remove the majority of members of the Board of Directors or of an equivalent corporate governance body controls the entity;

(iv) the power to exercise the majority of voting rights at the meeting of the Board of Directors or of an equivalent corporate governance body, and that board or body controls the entity.

## **Article 2**

### **Exclusions**

1. This procedure does not apply:

(a) to the General Shareholders' Meeting resolutions regarding the remuneration paid to the members of the Board of Directors and the Executive Committee (if appointed), nor to resolutions regarding the remuneration of directors with specific duties within the overall amounts previously determined by the General Shareholders' Meeting for the remuneration of all the directors;

(b) to Minor Transactions;

(c) to remuneration plans based on financial instruments approved by the General Shareholders' Meeting and related transactions executing the plans;

(d) without prejudice to the obligations under Article 9 of this Procedure, to resolutions concerning the remuneration of directors with specific duties as well as the remuneration of other executives with strategic responsibilities, provided that: (i) a remuneration policy has been adopted; (ii) a committee exclusively composed of non-executive directors, the majority being Independent Directors, was involved in the process of defining the remuneration policy; (iii) a report setting out the remuneration policy has been submitted for approval or advisory vote to the General Shareholders' Meeting; (iv) the remuneration awarded is in line with the remuneration policy;

(e) Ordinary Transactions concluded at Market or Standard Terms. In this case, since any public disclosure requirement prescribed for Significant Transactions under article 2, par. 1 through 6 of the Provisions is excluded, without prejudice to the provisions of article 11 of the AIM Italia Issuers' Regulations, the Company shall make certain that it indicates in the interim management report and in the annual management report, the counterparty, the object and the consideration of all Significant Transactions concluded in the financial year taking advantage of the exemption prescribed in this paragraph;

(f) without prejudice to the provisions of article 10 of this Procedure, where permitted by the Articles of Association, to Transactions with Related Parties which do not fall within the remit of the General Shareholders' Meeting and do not require an authorisation from the General Shareholders' Meeting, to be approved through an urgent decision-making process which provides for the following:

- i. if the transaction falls within the remit of the Delegated Body or the executive committee (if established), the Chairman of the Board of Directors shall be informed of the reasons of urgency before the transaction is executed;
- ii. without prejudice to their effectiveness, subsequently such transactions shall be the object of a non-binding resolution of the first regularly convened General Shareholders' Meeting;
- iii. the corporate body which convenes the General Shareholders' Meeting prepares a report including a proper explanation of the reasons of urgency. The Board of Statutory Auditors reports all its evaluations regarding the existence of the reasons of urgency to the General Shareholders' Meeting;
- iv. the report and evaluations described in sub (iii) shall be made available to the public at least 21 (twenty-one) days before the day of the General Shareholders' Meeting at the registered offices of the Company and on the Company's website;
- v. within the day following the date of the General Shareholders' Meeting, the information concerning the results of the votes, especially in respect of the total number of votes expressed by non-related Shareholders, shall be made available to the public in the manner described in art. 17 of the AIM Italia Issuers' Regulations and any other way the Company may decide.

(g) to the resolutions of the General Shareholders' Meeting regarding the remuneration paid to the members of the Board of Statutory Auditors;

(h) to Transactions with Related Parties executed with or between Subsidiaries, even jointly, as well as transactions executed with Affiliates, where there are not Significant Interests of other Related Parties of the Company in the Subsidiaries or the Affiliates which are the counterparties of the transactions; interests are considered by the Board of Directors to be such, based on the information provided by Consob in Communication n. DEM/10078683 dated 24 September 2010 (and in subsequent communications of Consob), provided that interests deriving from the mere sharing of one or more directors or other executives with strategic responsibilities between the Company and the Subsidiaries or the Affiliates shall not be considered as Significant Interests, and that, in any case, Significant Interests of other Related Parties of the Company exist (i) where one or more directors or executives with strategic responsibilities of the Company benefit from stimulation plans based on financial instruments or in any case on variable remuneration depending on the performance of the Subsidiaries or the Affiliates with which the transaction is executed; and (ii) where the person that, even indirectly, controls the Company holds a shareholding in the Subsidiary or the Affiliated with which the transaction is executed, the actual value of which is higher than the actual value of that person's shareholding in the Company, without prejudice to the obligations under Article 9 of this Procedure;

(i) to transactions to be carried out under instructions given by the supervisory authority with the purpose of stability or under provisions issued by the parent company to execute instructions given by the supervisory authority in the interest of the stability of the Group.



2. The aforementioned exemptions are without prejudice to public disclosure requirements specified in article 11 of the AIM Italia Issuers' Regulations, where applicable and any other applicable legislation and any other obligations thereafter.

3. The cases of exemption provided for in the present Article 2 are also applicable to Transactions with Related Parties carried out through Subsidiaries and affiliates pursuant to Article 11 of the Procedure.

## **II. PROCEDURAL ASPECTS**

### **Article 3**

#### **Approval of Transactions with Related Parties**

1. In compliance with the provisions of article 13 of the AIM Italia Issuers' Regulation in conjunction with the provisions of article 10 of Regulation 17221/2010, the Company applies the procedure set out for Minor Transactions with Related Parties to Significant Transactions with Related Parties as well. Therefore, the rules laid down in the present article shall be applicable to both Significant and Minor Transactions.

2. The approval of Transactions with related Parties falls within the remit of the Delegated Body, in accordance with the powers delegated, i.e. the Board of Directors or the General Shareholders' Meeting, in the case that such transactions are included in the types of transactions which, according to the law, the articles of association or a resolution of the Board of Directors, fall within their respective competence. The approval of Transactions with Related Parties shall in any case be subject to a non-binding reasoned opinion of the Related Parties Committee, if appointed, on whether the conclusion of the Transaction with related Parties is in the Company's interest as well as on the convenience and substantial correctness of the relevant conditions.

3. The Related Parties Committee, if appointed, issues its reasoned opinion on the subject in good time for the execution, and / or resolution of Transactions with related Parties, by providing the competent body for the approval or execution of the Transaction with Related Parties with adequate information about the investigation conducted on the Transaction with Related Parties which is to be approved. Complete and adequate information has to be provided to the Committee well in advance in order to allow the Related Parties Committee to issue a reasoned opinion on the matter.

4. If the Committee deems it necessary or opportune, it may consult one or more independent experts of its choice – based on adequate proof of their independence – making certain that the maximum amount of fee shall be 5% of the total value of the Transaction.

5. The Delegated Body ensures that the members of the Related Parties Committee receive complete and adequate information about the Transactions with Related Parties, promptly and in any case well in advance, before the approval of the Transaction with Related Parties, by e-mail or fax, and if the conditions of the Transaction with Related Parties are Equivalent to market or Standard, objective evidence in this regard. If the transaction falls within the

remit of the Board of Directors, the Chairman or the Delegated Body ensures that the same information is sent to the directors by e-mail or fax, in good time in order for the Board of Directors to accurately assess the proposed transaction and at least 5 (five) business days before the date of the meeting of the Board, in the event that the conditions of the Transaction are Equivalent to market or Standard, together with objective evidence in this regard. In any case, the information provided to the Board of Directors must contain the following:

- general information about the transaction (more specifically about the object, the reasons, the consideration, the time schedule and the nature of the relationship);
- the methods used to determine the consideration and/or the main conditions and terms which are likely to produce obligations for the Company;
- potential interests (on their own account or on behalf of third parties) that the members of corporate bodies may have regarding the transaction.

6. The minutes of the General Shareholders' Meeting approving a Transaction with Related Parties shall include the reasons of the Company's interest in the execution of the Transaction as well as the convenience and substantial correctness of the relevant conditions. If the Board of Directors does not share the opinion of the Related Parties Committee, it shall duly specify the reasons it does not share it.

7. Within the remit of the Board of Directors fall resolutions on Transactions with Related Parties of the Issuer and its subsidiaries in which one or more directors have an interest on their own account or on behalf of third parties, or in which the Managing Director holds an interest on their account or on behalf of third parties and therefore the obligation to abstain shall be respected.

8. The same procedure referred to in this Article 3 applies to the approval of the proposed resolutions on Transactions with Related Parties to be submitted to the Board of Directors, where such operations are within the competence of or must be authorized by the General Shareholders' Meeting.

9. If, in relation to a Significant Transaction, the proposed resolution to be submitted to the General Shareholders' Meeting is approved even when the independent directors have expressed a contrary opinion, such transaction shall not be concluded if the majority of the Non-Related Shareholders, representing a shareholding of at least 10% of the share capital, vote against the Transaction with Related Parties.

#### **Article 4**

##### **Committee of Transactions with Related Parties**

1. The Committee of Transactions, if appointed, with Related Parties shall meet upon request of the Chairman of the Board of Directors.

2. The persons identified as members of the Committee shall promptly declare the existence of any relations to the specific Transaction with Related Parties in order to permit the application of the Equivalent Rules.

3. If the Committee is collectively constituted, its meetings can be held through teleconference or through a written consultation procedure. The meetings and the written consultation, or the grant of express consent in writing, shall not be subject to particular restrictions as long as each member is assured of the right to participate in the decision and receive adequate information. The decision shall be taken by unanimous written approval of the Committee members.

## **Article 5**

### **Equivalent Rules**

If it is not possible to constitute a Related Parties Committee in a collegiate composition, the opinion shall be issued by an independent expert, who is chosen by the Board of Directors among persons of recognized professionalism and expertise in the areas of interest, and whose independence and lack of conflicts of interest are assessed.

## **Article 6**

### **Framework Resolutions**

1. The Board of Directors, where it is appropriate to refer to multiple, similar and recurring transactions, may adopt framework resolutions approving the execution, by the Company, directly or through Subsidiaries, of a series of similar transactions with specific categories of Related Parties identified from time to time by the Board of Directors.

2. Framework resolutions shall refer to specified categories of transactions, indicating the expected maximum amount of the transactions to be executed within the reference period and the reasons for the expected conditions.

Framework resolutions also indicate their period of validity, which in any case shall not last more than one year.

3. The approval of such framework resolutions shall comply with the procedure for the approval of Transactions with Related Parties under Article 3 above.

4. For individual transactions concluded in application of a framework resolution, the procedures set forth in Article 3 above do not apply.

5. If the maximum amount of the transactions is likely to exceed the threshold applicable to Significant Transactions of this Procedure, the Company, upon approval of the Framework Resolution, shall publish a disclosure document pursuant to Article 10 of this Procedure.

6. The Delegated Body reports to the Board of Directors, at least on a quarterly basis, on the implementation of framework resolutions during the reference quarter.

More specifically, the Delegated Body informs the Board of Directors of the transactions executed in application of the framework resolutions, indicating the following for each of them:

- the counterparty with which the transaction is executed;
- a brief description of the features, modalities, terms and conditions of the transaction;
- the reasons and the interests of the transaction as well as its effects from a patrimonial, economic and financial standpoint;
- the methods of determining the economic conditions applied and (where relevant) conformity to market standards.

## **Article 7**

### **Approval of Transactions with Related Parties by the General Shareholders' Meeting in case of urgency**

1. Where permitted by the Articles of Association, in case of urgency related to situations of corporate crisis, the provisions of Article 3 above do not apply for Transactions with Related Parties which fall within the remit of or should be authorized by the General Shareholders' Meeting.

2. In the case referred to in paragraph 1 above, the body which convenes the meeting prepares a report containing adequate justification as to the reasons for the urgency and the Board of Statutory Auditors reports to the General Shareholders' Meeting its assessments regarding the existence of the reasons for the urgency. The report of the body convening the meeting and the assessments of the Board of Statutory Auditors are disclosed to the public at least 21 (twenty-one) days before the date of the meeting at the registered offices and according to the modalities listed in article 17 of the AIM Italia Issuers' Regulations. Such documents may be included in the Disclosure Document.

3. Should the assessments of the Board of Statutory Auditors are negative, the Transaction with Related Parties shall not be executed if the majority of the Non-Related Shareholders vote against the Transaction with Related Parties, provided that the Non-Related Shareholders attending the meeting represent at least 10% (ten percent) of the share capital with voting rights.

4. Otherwise, by the next day of the General Shareholders' Meeting the information on voting results, especially with regard to the number of votes cast by Non-Related Shareholders, shall be disclosed to the public according to the stipulations listed in article 17 of the AIM Italia Issuers' Regulations and any other applicable legislation.

### **III. DISCLOSURE REQUIREMENTS**

#### **Article 8**

##### **Obligations for Timely Disclosure to the Public**

1. If a Transaction with Related Parties is subject to the obligations for disclosure of price sensitive information under article 11 of the AIM Italia Issuers' Regulation and any other applicable legislation and therefore must be communicated to the market pursuant to and for the purposes of the "Procedure for the Communication of Inside Information" of the Company, in addition to other information to be published pursuant to that article, the press release to be issued to the public shall include:

- the counterparty of the Transaction with Related Parties and a description of the nature of the existing relationship;
- the company name or the name of the Related Party;
- any case where the threshold of significance established for Significant Transactions is exceeded and any subsequent publication of a Disclosure Document (as defined below);
- the procedure followed for the approval of the Transaction with Related Parties and if it falls within any of the exemptions under Article 2 above;
- any approval of the Transaction despite a contrary opinion of the Related Parties Committee.

#### **Article 9**

##### **Periodic disclosure requirements**

1. The Delegated Body reports to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, on the Transactions with Related Parties executed during the reference quarter, if executed.

2. The description of each transaction shall at least include the following information:

- the counterparty with whom the transaction is executed;
- a brief description of the features, modalities, terms and conditions of each transaction;
- the reasons for each transaction and the interests related to it as well as its effects from a patrimonial, economic and financial standpoint.

3. In the interim management report and the annual management report, the Board of Directors of the Company provides information on:

- significant Transactions concluded during the reference period;
- any other Transactions with Related Parties concluded during the reference period, which have significantly affected the financial position or results of the Company;

- any change or development of Transactions with Related Parties described in the last annual report that had a significant effect on the financial position or results of the Company during the reference period.

4. This information can be included in the periodic financial documents even by means of a reference to Disclosure Documents (as defined below) published on the occasion of approval of Significant Transactions, reporting any significant updates.

5. If for any reason a press release resulting from Transactions with Related Parties executed and / or approved in the case of a negative opinion of the Related Parties Committee, if appointed, has not been forwarded to the market, a document containing details of the counterparty, the object, the amount of approved transactions in the reference quarter in the case of a negative opinion of the Committee, as well as the reasons why it has been decided not to share that opinion, must be made available to the public at the registered offices within 15 (fifteen) days of the closing of each quarter of the financial year. Within the same quarter, the opinion shall be made available to the public as an annex to the document or on the Company's website.

## **Article 10**

### **Disclosure Requirements for Significant Transactions**

1. In the event that a Significant Transaction is approved, even if it is executed or to be executed by subsidiaries or affiliates, the Board of Directors shall prepare a disclosure document –within the meaning and for purposes of article 13 of the AIM Italia Issuers’ Regulations – (the "Disclosure Document").

2. The Disclosure Document must be prepared even if, during the same financial year, the Company concludes, with the same Related Party or with parties related to the latter or to the Company, transactions which are similar to each other or made under an overall plan and, considered singly, would not qualify as Significant Transactions but exceed, if considered cumulatively, the relevant thresholds according to Annex 2 of the Provisions. For the purposes of this provision transactions carried out by subsidiaries (if any) shall be deemed as relevant well, with the exception of transactions excluded pursuant to article 2 above.

3. The Disclosure Document is available to the public at the registered offices, in the manner described in article 17 of the AIM Italia Issuers’ Regulations, within 7 (seven) days of the approval of the Transaction with Related Parties by the competent body, or if the competent body resolves to submit a contract proposal, from the moment the contract is concluded, even if it is preliminary, according to the applicable rules.

4. Within the same deadline provided for the publication of the Disclosure Document, the Company makes available to the public, as an annex to the same Disclosure Document or on its website, any opinions given by the Related Parties Committee, or by any independent experts appointed.

5. In the case that the approval of a Significant Transaction falls within the remit of the General Shareholders' Meeting, the Disclosure Document is made available within 7 (seven) days of the approval of the proposal to be submitted to the General Shareholders' Meeting. If there are relevant updates to be made to the Disclosure Document, the Company makes available to the public at the registered offices, in the manner described in art. 17 of the AIM Italia Issuers' Regulations, a new version of the Disclosure Document in accordance with the timing that allows for a full assessment of the Significant Transaction by the shareholders and no later than the twenty-first day before the meeting.

6. Should the threshold of significance be exceeded by a combination of Transactions with Related Parties, the Disclosure Document shall be made available to the public within 15 (fifteen) days after the approval of the Transaction with Related Parties or the conclusion of the contract establishing that the threshold of significance has been exceeded. This Disclosure Document shall contain information, on an aggregate basis for similar transactions as well, on all individual transactions considered for the purposes of the aggregation. Should the transactions exceeding the threshold of significance are carried out by subsidiaries, the Disclosure Document is made available to the public within 15 (fifteen) days after the time when the Company became aware of the approval of the Transaction or the conclusion of the contract establishing that the threshold has been exceeded.

#### **IV. OTHER PROVISIONS**

##### **Article 11**

##### **Transactions with Related Parties through Subsidiaries**

1. The provisions set forth in article 3 of this Procedure shall also apply to Transactions with Related Parties carried out through subsidiaries and/or affiliates.
2. Following the authorisation or the examination of the competent body of the Company, the Delegated Body shall promptly inform the delegated body of the Subsidiary.
3. Following the approval of the transaction or its completion by the Subsidiary, the delegated body of the Subsidiary:
  - Promptly provides the Delegated Body the Company with the necessary information so that the Company may fulfill the disclosure requirements set forth in Section II of this Procedure;
  - Prepares a specific disclosure for the first convenient Board of Directors of the Company.
4. Without prejudice to the rules for Transactions carried out through subsidiaries and / or affiliates referred to in this Article 11, Subsidiaries/ affiliates are still required to promptly provide the Delegated Body of the Company with information on transactions executed so that the Company may fulfill the disclosure requirements laid down by the AIM Italia Issuers' Regulations.

## **Article 12**

### **Monitoring of the Procedure**

The Board of Statutory Auditors, if appointed, oversees compliance of the Regulation with the principles laid down in the Provisions and Regulation and any other related applicable legislation as well as its conformity, and reports to the General Shareholders' Meeting .

## **Article 13**

### **Amendments**

This procedure may only be modified in writing.

## **Article 14**

### **Implementation of the Procedure**

This Procedure enters into force from the date of commencement of trading of the shares of the Company on AIM Italy.