



## **PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES**

Approved by the Board of Directors of OLIDATA S.p.A. on December 11, 2024

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**Foreword** This procedure (the "**Procedure**") has been adopted by OLIDATA S.p.A. (the "**Company**") in implementation of Article

2391-bis of the Civil Code and the regulations containing provisions on related party transactions, adopted by CONSOB with Resolution No. 17221 of March 12, 2010, as amended and supplemented (the "**RPT Regulations**" or "**CONSOB Regulations**").

The Procedure identifies the rules governing the identification, approval and execution of Related Party Transactions (as defined *below*) entered into by the Company, either directly or through Subsidiaries, in order to ensure the transparency and substantive and procedural fairness of such transactions.

This Procedure was approved by the Company's Board of Directors on September 25, 2024, subject to the opinion of the Related Party Transactions Committee, and fully replaces the previous version approved by the Board of Directors.

For matters not expressly provided for in the Procedure, please refer to the applicable laws and regulations. The Procedure is published on the Company's *website* [www.olidata.com](http://www.olidata.com), section "*Governance*" - "*Regulations and Procedures*."

The Company's Board of Directors, taking into account the indications of the other bodies, periodically, but at least every three years, evaluates the effectiveness of the Procedure and the need and/or advisability of revising it in order to bring it into line with regulatory changes or organizational changes in the Company and/or the group to which it belongs (the "**Group**").

## 1. Definitions

The following is a list of the main terms used within the Procedure and their definitions. These terms and definitions, unless otherwise specified, have the meanings given below. Additional terms used in the Procedure have the meanings ascribed to them and indicated in the text or, where applicable, in the RPT Rules. Interpretation of the definitions of Related Party and Related Party Transaction and the other definitions referred to are made with reference to the set of international accounting standards adopted in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002. In case of regulatory updates of the definitions of Related Party and Related Party Transaction and other definitions in the former referred to, the definition in force at the time of the start of negotiations on a particular transaction shall be taken into account.

An excerpt of the definitions of Related Party Transactions and Related Parties under the accounting standards adopted in accordance with the procedure set forth in Article 6 of EC Regulation No. 1606/2002 currently in force, as well as the additional definitions to the same functions provided by international accounting standards, are included in the Appendix to this Procedure for ease of reading. The Appendix will be understood to be automatically updated to reflect changes in the relevant accounting standards, without application of the provisions provided for amending this Procedure.

Definition	Description
<b>Independent Administrator</b>	Any director of the Company who meets the independence requirements of Article 148(3) TUF and the Corporate Governance Code, to which the Company adheres.
<b>Unrelated Administrator</b>	Any director of the Company other than the counterparty to a particular Related Party Transaction and the Related Parties of the counterparty.
<b>Directors Involved in the Operation.</b>	Directors who have an interest, on their own behalf or on behalf of third parties, in the Transaction that conflicts with that of the Company.
<b>Assembly</b>	The shareholders' meeting of the Society.
<b>Code of Corporate Governance</b>	The Corporate Governance Code adopted by the <i>Corporate Governance</i> Committee of Borsa Italiana S.p.A. in force from time to time to which the Company adheres.
<b>Board of Auditors</b>	The Company's Board of Statutory Auditors.
<b>Committee</b>	The committee established by the Board of Directors referred to in Article 4 of the Procedure below.

Definition	Description
<b>Conditions Equivalent to Market or Standard Conditions or the Equivalent Conditions.</b>	Conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, magnitude and risk, or based on regulated rates or imposed prices or those applied to parties with whom the Company (or Subsidiaries) is obligated by law to contract for a specific consideration.
<b>Board of Directors</b>	The board of directors of the Society.
<b>CONSOB</b>	The National Commission for Companies and the Stock Exchange.
<b>Relevance Index</b>	<p>For the purpose of identifying Significant Related Party Transactions, the following materiality ratios, provided in Annex 3 of the CONSOB Regulations, apply.</p> <p>Transactions in which at least one of the following materiality ratios, applicable depending on the specific transaction, is above the 5% threshold:</p> <p>a) <b>Countervalue Significance Index:</b> is the ratio of the countervalue of the Related Party Transaction to the shareholders' equity taken from the most recent published balance sheet (consolidated, if prepared) of the Company or, if greater, the capitalization of the Company as recorded at the close of the last open market day included in the reference period of the most recent published periodic accounting document (annual or semi-annual financial report or additional periodic financial information, if prepared).</p> <p>If the economic conditions of the Related Party Transaction are determined, the countervalue of the Related Party Transaction is:</p> <ul style="list-style-type: none"> <li>(i) for cash components, the amount paid to/by the contracting counterparty;</li> <li>(ii) for components consisting of financial instruments, the <i>fair value</i> determined, as of the date of the Related Party Transaction, in accordance with the international accounting standards adopted by Regulation (EC) No. 1606/2002;</li> <li>(iii) For Related Party Transactions of financing or granting guarantees, the maximum amount that can be disbursed.</li> </ul> <p>If the economic conditions of the Related Party Transaction depend, in whole or in part, on magnitudes not yet known, the countervalue of the Related Party Transaction is the maximum value receivable or payable under the agreement governing it;</p> <p>b) <b>asset materiality ratio:</b> this is the ratio of the total assets of the entity subject to the Related Party Transaction to the total assets of the Company. The data to be used should be taken from the Company's most recent published balance sheet (consolidated, if prepared); where possible, similar data should be used to determine the total assets of the entity subject to the Related Party Transaction.</p> <p>For Related Party Transactions to acquire or dispose of equity investments in companies that affect the scope of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital being disposed of;</p> <p>For Related Party Transactions of acquisition and disposal of equity interests in companies that do not affect the scope of consolidation, the value of the numerator is:</p> <ul style="list-style-type: none"> <li>(i) in the case of acquisitions, the equivalent value of the Related Party Transaction plus any liabilities of the acquired company assumed by the acquirer;</li> <li>(ii) In the case of disposals, the consideration for the transferred asset.</li> </ul> <p>For Related Party Transactions of acquisition and disposal of assets other than equity investments, the value of the numerator is:</p> <ul style="list-style-type: none"> <li>(i) in the case of acquisitions, the greater of the consideration and the book value that will be attributed to the asset;</li> <li>(ii) In the case of disposals, the book value attributed to the asset;</li> </ul> <p>c) <b>Liability materiality ratio:</b> this is the ratio of the total liabilities of the acquired entity to the total assets of the Company. The data to be used should be taken from the Company's most recent published balance sheet (consolidated if prepared); where possible, similar data should be used to determine the total liabilities inherent in the acquired company or</p>

Definition	Description
	business unit.
<b>MAR</b>	Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014, as amended and supplemented.
<b>Related Party Transaction or Transaction</b>	This means transactions defined as such by international accounting standards adopted in accordance with the procedure in Article 6 of Regulation (EC) No. 1606/2002.
<b>Related Party Transactions of Greater Significance</b>	Related Party Transactions identified in Article 6 of this Procedure.
<b>Related Party Transactions of Lesser Significance.</b>	Related Party Transactions identified in Article 5 of this Procedure and, in any case, Related Party Transactions other than Major Related Party Transactions and Minor Related Party Transactions.
<b>Related Party Transactions of Minor Amount</b>	Related Party Transactions that Related Party Transactions that, have a value, accumulated on an annual basis, not exceeding Euro 100,000 (one hundred thousand/00) if the Related Party is an individual or a company wholly owned by an individual (ex. consultancies or other transactions carried out with directors, professional associations of which they are members or companies referable to them) or a value, accumulated on an annual basis, not exceeding Euro 250,000 (two hundred and fifty thousand/00) if the Related Party is an entity other than a natural person or a company wholly controlled by a natural person. Related Party Transactions that are part of the
<b>Ordinary Related Party Transactions</b>	ordinary course of business and related financial activities of the Company or the Subsidiary carrying out the transaction.
<b>Exempt Related Party Transactions</b>	Related Party Transactions Transactions falling under the exemption cases in Article 9 of this Procedure.
<b>Related Parts</b>	An entity defined as such by international accounting standards adopted in accordance with the procedure in Article 6 of Regulation (EC) No. 1606/2002 as referred to in the Regulations. For the purposes of this definition, the concepts of "control," "joint control," "significant influence," "close family members," "key management personnel," "subsidiary," "associated company," and "joint venture" contained in the Appendix to the RPT Regulations, as attached to this procedure, apply.
<b>Equivalent Principals</b>	Individuals who are assigned the functions and responsibilities regarding Related Party Transactions in the cases indicated in Article 4 of the Procedure.
<b>Presidium OPC</b>	The Legal and Corporate Affairs function represents the corporate function in charge of identifying Related Parties, identifying Related Party Transactions, and governing information flows with Transaction Managers and corporate bodies. The register in which Related Parties are registered
<b>Register of Related Parties or Register</b>	pursuant to Article 2 of the Procedure.
<b>Register of Related Party Transactions or Register of Transactions.</b>	The register in which Related Party Transactions are entered, pursuant to Article 12 of the Procedure.
<b>Issuer Regulations</b>	The regulations adopted by CONSOB by resolution No. 11971 of May 14, 1999 as subsequently amended and supplemented.
<b>Responsible for the Operation.</b>	The function responsible for the individual Related Party transaction in accordance with the Company's internal regulations or, failing that, the delegated body or person if no internal structure is used. Companies for which neither balance sheet assets nor revenues, as shown in the
<b>Society of Lesser Dimensions</b>	latest approved consolidated financial statements, exceed €500 million. Smaller companies can no longer qualify as such if for two consecutive fiscal years they jointly fail to meet the above requirements. Persons
<b>Unrelated Members</b>	entitled to vote other than the counterparty to a particular Transaction and Related Parties to both the counterparty to a particular Transaction and the Company.
<b>Bylaws</b>	The bylaws adopted by the Company.

Definition	Description
TUF	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.

- 2. The identification of the Company's Related Parties.** For the purpose of applying this Procedure, the Company
- 2.1. shall, on the basis of information received or otherwise already available, identify the Company's Related Parties and draw up a list of them.
  - 2.2. The Company establishes the Register of Related Parties, in which Related Parties, as defined under Article 1 above, are entered.
  - 2.3. The preparation and updating of the Register of Related Parties, maintained in electronic format, is taken care of by the RPT Presidium, with the support of the relevant corporate functions. The Register is also kept in compliance with current *privacy* regulations.
  - 2.4. The Committee shall resolve cases in which the identification of a related party is disputed based on the relevant definition in Article 1 above.
  - 2.5. All persons specified in Article 114, paragraph 5, of the TUF, and, in particular, Executives with Strategic Responsibilities of the Company and its subsidiaries and persons who, directly or indirectly, through one or more intermediaries:
    - (a) Control - including jointly with other entities - the Company, are controlled by it, or are under common control with it; or
    - (b) hold an interest in the Company such that they can exercise significant influence over it,

shall transmit in writing to the Company any information useful to enable the correct assessment regarding their qualification as Related Parties and regarding the identification of other parties, qualifying as Related Parties by virtue of links of various kinds with them pursuant to the definition of Related Party set forth in the Procedure and RPT Regulations and shall communicate any updates in a timely manner.
  - 2.6. Any changes during the year in the information/data submitted must be promptly communicated in writing to the Company by the aforementioned parties within 10 (ten) days from the date on which the party became aware of the relevant change.
  - 2.7. The Register of Related Parties is updated semi-annually based on available information and contains at least the following information:
    - Full name/corporate name/designation of the Related Party;
    - Nature of the correlation relationship;
    - correlation period.
  - 2.8. All functions of the Company and Subsidiaries are required to notify the RPT Presidium of any circumstances that have arisen-such as, but not limited to, the acquisition of holdings, the entering into of contracts, or the revision of existing contracts-that may result in changes to the data contained in the Register.
  - 2.9. The aforementioned information may be transmitted to the Company by the following alternative means: (i) registered mail with return receipt to the address where the Company has its registered office; (ii) certified mail to legal@olidata.com; (iii) any other suitable means attesting to receipt by the Company (e.g., registered mail by hand).
  - 2.10. If the Company has no knowledge of a counterparty's status as a Related Party and the required disclosure obligations have been omitted, the person who has omitted such disclosure will be held liable for any damage, pecuniary or non-pecuniary, including as a result of measures by the competent authorities, resulting to the Company from the completion of the Transaction in violation of the RPT Procedure.

### **3. The identification of Related Party Transactions.**

- 3.1. Prior to the execution of any transaction with Related Parties, including through Subsidiaries, the RPT Presidium with the support of the Transaction Manager shall verify whether:
  - (a) the counterparty to the transaction is among those identified as Related Parties;
  - (b) the transaction falls under Related Party Transactions of Minor Amount or in the cases of exemption under Article 9 of this Procedure below;
  - (c) the transaction constitutes the execution of a framework resolution pursuant to Article 8 of this Procedure below;
  - (d) the transaction qualifies as a Transaction of Lesser Significance or a Transaction of Greater Significance in application of the Significance Indices.
- 3.2. In the event that, as a result of the verification described above, the identification of a Related Party or the traceability of the Transaction to the category of Ordinary Transactions is disputed, the assessment is referred to the Committee.
- 3.3. For the purpose of identifying Related Party Transactions under this Procedure, the bodies involved in reviewing and approving the transactions and the bodies entrusted with supervising compliance with the Procedure, each to the extent of its competence, give priority consideration to the substance of the relationship and not simply its legal form.
- 3.4. Before communicating the outcome of the assessment referred to in this article to the Transaction Manager, the Chairman of the Board of Directors, the Chief Executive Officer and the Committee, and in any case at any time, the RPT Presidium may ask the Transaction Manager to supplement and/or clarify the information and documentation already made available.
- 3.5. The activities described in the preceding paragraphs shall be adequately documented and made traceable and must be completed before the Transaction is concluded. If the conditions of the Transaction are considered Equivalent Conditions by the Transaction Manager, the documentation prepared shall contain objective evidence.
- 3.6. If, on the basis of the results of the verification carried out by the RPT Presidium, it is a Related Party Transaction and provided that it is not a Related Party Transaction of a Minor Amount, the latter shall promptly bring the Transaction to the attention of the Committee by providing the Committee with all the complete and adequate information on the same, also at a specially called meeting. The Committee will apply the provisions of Article 5 below if it is a Transaction of Lesser Significance or the provisions of Article 6 below if it is a Transaction of Greater Significance, without prejudice to the provisions of the transitional regime set forth in Article 13.1 of this Procedure.
- 3.7. In the case of several Cumulative Related Party Transactions, during the fiscal year, pursuant to Article 5(2) of the CONSOB Regulations, the Company first determines the materiality of each Transaction based on the Relevance Index or Indexes applicable to it. To verify whether the thresholds provided for each of the individual transactions subject to cumulation are exceeded, the results for each Index are then added together. The circumstance that the Related Party Transactions subject to cumulation exceed in their total amount any of the thresholds established for the identification of More Relevant Related Party Transactions is relevant only for the purpose of the publication of the disclosure document provided for in Article 11 below. To this end, it will be the responsibility of the RPT Presidium to keep track of all transactions considered Less Relevant Related Party Transactions in order to monitor whether such transactions aggregated with others, may result in exceeding the materiality thresholds.
- 3.8. If a Related Party Transaction or several Related Party Transactions cumulated with each other during the fiscal year, pursuant to Article 5, paragraph 2, of the CONSOB Regulations are identified as Major Related Party Transactions according to the Significance Indices and such result appears to be manifestly unjustified in view of specific circumstances, the Company may request CONSOB to indicate alternative methods to be followed in the calculation of the aforementioned indices. To this end, the Company shall notify CONSOB of the essential features of the Transaction and the specific circumstances on which the request is based before the conclusion of negotiations.

- 3.9. For the purposes of cumulability, transactions made by Italian or foreign Subsidiaries will also count, while any transactions excluded under Articles 13 and 14 of the CONSOB Regulations ("*Exclusion Cases and Options*" and "*Management and Coordination, Subsidiaries and Affiliates*") will not be considered.
- 3.10. Related Party Transactions, other than Exempt Related Party Transactions and Minor Related Party Transactions, are divided into:
- Related Party Transactions of Lesser Significance (see Article 5 of this Procedure);
  - Related Party Transactions of Greater Significance (see Article 6 of this Procedure).

#### **4. The Committee and Equivalent Principals**

- 4.1. The Company's Board of Directors establishes a Committee, consisting of 3 Independent and Unrelated Directors, appointed by the Board of Directors, or the least number of Independent and Unrelated Directors on the Board of Directors.
- 4.2. In addition to what follows with specific reference to Major Related Party Transactions and Minor Related Party Transactions, the Committee is, in particular, responsible for:
- to express, pursuant to Article 4, paragraph 3, of the CONSOB Regulations, a prior opinion on the Procedure and on any amendments thereto, as well as on the proposals to be submitted to the Shareholders' Meeting regarding any amendments to the Articles of Association identified as necessary by the Board of Directors, pursuant to Article 4, paragraph 5, of the CONSOB Regulations, in the context of the definition of the Procedure;
  - express a reasoned and binding opinion for Major Related Party Transactions, and express a non-binding reasoned opinion for Minor Related Party Transactions.
- 4.3. The Committee, prior to the formulation of the opinion referred to in Articles 5 and 6 below, shall promptly ascertain whether all members of the Committee are parties other than the counterparty to a particular Transaction and its Related Parties.
- 4.4. If - in connection with a particular Transaction - one or more members of the Committee turns out to be the counterparty to the Transaction or a Related Party to the counterparty to the Transaction (the "**Related Director**" and the "**Related Directors**") or Director(s) Involved in the Transaction: (a) the Committee shall without delay give notice of the existence of Related Relationships to the RPT Presidium, which shall inform the Transaction Manager and the Company's Board of Directors; and (b) the following Equivalent Presidia shall be used, which are set up to safeguard the substantive fairness of Major or Minor Transactions.
- 4.5. If one of the members of the Committee is a Related Director or a Director Involved in the Transaction, the Committee shall carry out the activities provided for in this Procedure with the composition limited to the remaining two Independent Unrelated Directors who do not qualify as Directors Involved in the Transaction if present; in this case the opinion shall be issued unanimously.
- 4.6. If two members of the Committee qualify as Related Directors, the activities of the Committee, as provided for in this Procedure, shall be carried out by the member of the Committee who qualifies as an Unrelated Independent Director, if any, together with the most senior Unrelated Independent Director who is not a member of the Committee (if any); in such a case, the opinion shall be issued unanimously.
- 4.7. If all the members of the Committee qualify as Related Directors or Directors Involved in the Transaction, the activities of the Committee, provided for in this Procedure, are carried out by the Board of Auditors, provided that the majority of the members of the same do not turn out to be, with respect to the specific Transaction, Related Parties.
- 4.8. If the Equivalent Safeguards referred to in the preceding paragraphs cannot be applied, the activities of the Committee shall be carried out by an independent expert, identified by the Board of Directors from among persons of recognized professionalism and expertise on the matters of interest, whose independence and absence of conflicts of interest are assessed in advance. In particular, this assessment is carried out taking into account the reports indicated in paragraph 2.4 of Annex 4 to the RPT Regulations.



- 4.9. The Committee performs the functions required by current regulations and this Procedure. Committee members
- 4.10. serve until resignation, termination of directorship, or loss of independence requirements. If the Board of
- 4.11. Directors has not done so when appointing the Committee, the members of the Committee shall elect a Chairperson from among its members, who will be responsible for coordinating the activities of the Committee and from the applicable regulations. The functions assigned to the Committee under this RPT
- 4.12. Procedure may be performed by the Company's Audit and Risk Committee. In such a case, the members of the said Committee who are not Independent (i.e. the non-executive and non-independent member, if any) will not take part in the meetings and activities of the Committee.
- 4.13. The Committee has the right to be assisted by one or more independent experts of its choice. In the selection of such experts, the Committee will resort to individuals with proven experience, professionalism and expertise on the matters of interest, whose independence and absence of conflicts of interest it ascertains. In particular, the independence of the expert shall be assessed taking into account the reports indicated in paragraph 2.4 of Annex 4 to the RPT Regulations. The selected independent expert shall declare his or her independence at the time of the relevant appointment, indicating any economic, asset and financial relationships with (i) the related party, its subsidiaries, its controlling entities, companies under common control with the latter, as well as the directors of the aforesaid companies; and with (ii) the Company, its subsidiaries, its controlling entities, companies under common control with the Company, and/or the directors of the aforesaid companies, and giving reasons, if any, why such relationships are not relevant for the purpose of the independence judgment.

**5. Related Party Transactions of Lesser Significance.** For the purposes of this Procedure, Related Party Transactions

- 5.1. of Lesser Significance means all Related Party Transactions that cannot be defined as Related Party Transactions of Greater Significance, it being understood that neither Related Party Transactions of Greater Significance nor Related Party Transactions of Lesser Significance include Related Party Transactions of Exempt Amount and Related Party Transactions of Exempt Amount as per Article 9 below. The procedure outlined below, except as otherwise expressly provided below,
- 5.2. applies only to Related Party Transactions of Lesser Significance.
- 5.3. The approval of Related Party Transactions of Lesser Significance is the responsibility of the delegated bodies (hereinafter the "**Delegates**") who, as the case may be, are competent in relation to the specific Related Party Transaction of Lesser Significance on the basis of the powers conferred on them by virtue of the board resolution appointing them as the Company's delegated body. Without prejudice to the provisions of Article 2391 of the Civil Code, the Delegates, may always submit to the Board of Directors' collegial approval the Related Party Transactions of Lesser Significance with respect to which they would be competent. In case there are Directors Involved in the Transaction, without prejudice to Article 2391 of the Civil Code, the latter are required (i) to submit the Transaction to the Board in case they qualify as Delegates and/or (ii) to abstain from voting by the Board of Directors on the relevant resolutions, although their presence is counted for the purposes of achieving the constitutive quorum required by law or the Bylaws.
- 5.4. In any case, Related Party Transactions of Lesser Significance are approved subject to the non-binding opinion of the Committee. The Transaction Manager shall provide well in advance (at least 5 days in advance) to the Committee and the body competent to decide on Less Significant Related Party Transactions (i.e., Delegates or the Board of Directors), including through the RPT Presidium, complete and adequate information about the transaction, including an indication of the counterparty, the nature of the relationship, the object, terms, conditions and timing of the transaction and the reasons regarding the interest of the Company (or, if applicable, of the Subsidiary) in the completion of the transaction and the convenience and substantial fairness of the conditions as well as any risks for the Company (or, if applicable, for the Subsidiary). The Related Party Transactions Committee may at any time ask the RPT Chair and the Transaction Manager to supplement and/or clarify the information and documentation already made available.

- 5.5. The Committee has the right to be assisted by one or more independent experts of its own choice in compliance

with the provisions of Article 4.13 of these Procedures, at the Company's expense, within the maximum expense limits of: (i) Euro 10,000 for each Transaction whose countervalue is equal to or less than Euro 1,000,000; or (ii) 1% of the countervalue of each Transaction, if it is greater than Euro 1,000,000.

- 5.6. The Committee's opinion must concern the Company's interest in the completion of the Transaction, as well as the convenience and substantial fairness of its terms. The members of the Committee shall meet collectively in order to share and compare their opinions and to express an opinion shared by the majority of the members. The Committee shall express its opinion in writing at least 1 day before the date scheduled for approval of the Transaction. The minutes of the Committee meeting will be attached to the opinion prepared on the Transaction.
- 5.7. The minutes of the approval resolutions must contain adequate justification regarding the Company's interest in the execution of the Related Party Transaction, as well as the appropriateness and fairness of its terms. In the case of Ordinary Related Party Transactions, the documentation prepared must contain objective evidence. The
- 5.8. Delegates or the Board of Directors (as the case may be), on at least a quarterly basis, report on the execution of Related Party Transactions of Lesser Significance, and provide all the documentation necessary for a clear representation of such transactions to the Board of Directors (in the case of the Delegates), the Board of Statutory Auditors, and the Committee on the execution of Related Party Transactions of Lesser Significance.
- 5.9. If the Committee has issued a negative opinion on Less Significant Related-Party Transactions, the Company shall make available to the public a disclosure document pursuant to Article 11 of the Procedure containing an indication of the counterparty, object and consideration of Less Significant Related-Party Transactions approved in the relevant quarter despite the aforementioned negative opinion, as well as the reasons why it was decided not to concur with that opinion. The Committee's opinion is made available to the public as an annex to the disclosure document or on the Company's website.
- 5.10. If one or more members of the Committee are related with respect to a particular Lesser Significant Related Party Transaction or are Directors Involved in the Transaction, the Equivalent Safeguards in Article 4 of the Procedure apply.

## **6. Related Party Transactions of Greater Significance.**

- 6.1. For the purposes of this Procedure, Significant Related Party Transactions means Related Party Transactions identified pursuant to Annex 3 of the CONSOB Regulations, and in particular:
  - (1) Related Party Transactions for which at least one of the Relevance Indices, applicable depending on the specific transaction, exceeds the 5% threshold;
  - (2) Related Party Transactions with the listed Parent Company, or with related parties of the latter that are themselves Related Parties of the Company, if at least one of the Relevance Indices is above the 2.5 percent threshold.
  - (3) Related Party Transactions (regardless of whether any quantitative threshold is reached) with respect to which the Board of Directors, by appropriate resolution, has determined to apply the procedure set forth in this article. The Board of Directors shall also pass resolutions pursuant to this item (3) at the initiative of only one of its members, or at the request of the Board of Statutory Auditors.
- 6.2. The Board of Directors is exclusively responsible for deciding on Significant Related Party Transactions, and it decides after a thorough examination of the transactions and their characteristic elements. This examination must be supported by sufficient documentation to illustrate the reasons for the relevant transactions, their relative convenience, as well as the substantial correctness of the conditions under which they are concluded. If there are Directors Involved in the Transaction, without prejudice to Article 2391 of the Civil Code, the latter are required to abstain from voting by the Board of Directors on the relevant resolutions, although their presence is counted for the purposes of achieving the constitutive quorum required by law or the Bylaws.
- 6.3. The Board of Directors decides on Major Related Party Transactions subject to the Committee's reasoned binding favorable opinion. The Committee's opinion must concern the Company's interest in the completion of the Transaction, as well as the convenience and substantial fairness of its terms. The members of the Committee shall meet collectively in order to share and compare their opinions and to express an opinion shared by the

majority of the members. The Committee shall express its opinion in writing at least 1 day before the date scheduled for approval of the transaction. The minutes of the Committee meeting will be attached to the opinion prepared on the transaction.

- 6.4. For the purpose of formulating the Committee's opinion, the Transaction Manager - through the RPT Presidium - must (i) involve the Committee in a timely manner in the negotiation and preliminary phase of each Significant Transaction, through timely information regarding the initiation of negotiations and/or the preliminary phase of the Transaction through the transmission of a complete and updated information flow; and (ii) update the information on the Transaction in a complete manner whenever appropriate and necessary due to the progress of negotiations.
- 6.5. The Transaction Manager shall provide well in advance (at least 5 days in advance) to the Committee and the Board of Directors, including through the RPT Presidium, complete and adequate information about the Transaction, including an indication of the counterparty, the nature of the correlation, the object, terms the terms and timing of the Transaction and the reasons regarding the Company's (or, if applicable, the Subsidiary's) interest in the completion of the Transaction and the convenience and substantial fairness of the terms and conditions as well as any risks to the Company (or, if applicable, the Subsidiary). The Committee may at any time ask the OPC Chair and the Transaction Manager to supplement and/or clarify the information and documentation already made available.

The Committee has the right to be assisted by one or more independent experts of its choice, at the Company's expense in accordance with the provisions of Article 4.13 of this Procedure.
- 6.6. The provisions contained in Articles 5.7 and 5.10 apply *mutatis mutandis*.
- 6.7. The opinion of the Committee is considered:
- 6.8.
  - 1) favorable, when it expresses full agreement with the Transaction;
  - 2) favorable but conditional, when the full approval of the Transaction is conditional on the acceptance of certain remarks expressly made within the same opinion. In this case, the Board of Directors may proceed with the approval of the Transaction, without the need for the issuance of a new opinion by the Committee, only on the condition that the aforementioned remarks are incorporated in the conclusion or execution of the Transaction;
  - 3) negative, when it contains remarks even only on a single aspect of the Transaction, unless the same opinion contains an express, different indication in favor of the completion of the Transaction. In the latter case, the opinion must set out the reasons why it is considered that the aforementioned remarks do not affect the overall judgment on the Company's interest in the completion of the Transaction as well as on the convenience and substantial fairness of the related conditions.

In such a case, notwithstanding the Committee's negative opinion, the Board of Directors may submit the Significant Related Party Transaction to the authorization of the Ordinary Shareholders' Meeting, which resolves with the affirmative vote of the majority of the Unrelated Shareholders voting, provided that the Unrelated Shareholders present at the Meeting represent at least 10% of the voting share capital.

For the purposes of this paragraph, the status and identification at the Meeting of each Related or Unrelated shareholder shall be made and declared by the Chairman of the Meeting, at the opening of the Meeting, based on the information available to him.

- 6.9. On the occasion of Major Related Party Transactions entered into by the Company or its Subsidiaries, the Company shall prepare a disclosure document prepared in accordance with Annex 4 of the CONSOB Regulations, in accordance with Article 11.3 of the Procedure. In the case of Related Party Transactions of Greater Significance carried out by any Subsidiary, the Transaction Manager of such Subsidiary shall promptly provide the Company with the information necessary for the preparation of the said document. Article 11.3 of the Procedure applies.

## **7. Transactions through Subsidiaries.**

- 7.1. This Procedure shall also apply, *mutatis mutandis*, when a Related Party Transaction is carried out through a

Subsidiary of the Company (meaning those Transactions which, insofar as they are carried out by the Subsidiary, are attributable to the Company by virtue of prior examination or approval by the latter by virtue of its own choice or by provision of law). In such a case, the competence to decide on and/or execute the Transaction is reserved for the competent bodies of the Subsidiary, subject to the reasoned opinion of the Committee.

7.2. In order to enable the prompt involvement of the Committee, the Subsidiaries - in the person of the Transaction Manager - shall provide the RPT Presidium in a timely manner with the information referred to in Articles 5 and 6 above and the documentation necessary to give effect to the provisions of the Procedure regarding Related Party Transactions carried out by the Company through them.

7.3. If the Transaction is approved, full disclosure of its execution must be made at least quarterly to the Company's Board of Directors and Board of Statutory Auditors.

7.4. In the event that the Group's Subsidiaries intend to enter into Related Party Transactions of Greater Significance, the Subsidiaries themselves - with the exception of those not subject to management and coordination - must still obtain the prior consent of the Company's Board of Directors. The Company shall promptly provide Italian and foreign subsidiaries with all necessary information to enable the identification of Related Parties.

**8. Framework Resolutions** The Board of Directors may approve framework resolutions in connection with Related

8.1. Party Transactions with certain categories of Related Parties.

8.2. The framework resolutions shall be effective for not more than one year and shall indicate, with sufficient definiteness, the Transactions that are the subject of the resolutions, stating the foreseeable maximum amount of the transactions to be carried out (the "**Maximum Amount**") during the relevant period and the justification of the conditions envisaged in relation to such Transactions.

8.3. In the event that the Maximum Amount exceeds any of the applicable cases and materiality thresholds identified pursuant to Article 3 above, the Company shall (i) approve the framework resolution in accordance with the procedure set forth in Article 6 and (ii) publish a (single) disclosure document pursuant to Section 11.3 below.

8.4. In the event that the Maximum Amount, calculated in accordance with Section 8.3 above, is less than all applicable materiality thresholds identified in Article 3, the Board of Directors shall approve the framework resolution in accordance with the procedure set forth in Article 5 of the Procedure.

8.5. Individual Related Party Transactions concluded in implementation of a framework resolution will not be subject to the procedures set forth in paragraph 7 of the Procedure. Related Party Transactions concluded in implementation of a framework resolution covered by the disclosure document are not counted for the purpose of cumulation.

8.6. The corporate bodies responsible for the execution of homogeneous Transactions subject to a framework resolution will provide the Board of Directors with a full report, at least quarterly, on the implementation of the framework resolution.

**9. Exempt Related Party Transactions.** This Procedure does not apply to the resolutions and transactions referred to

9.1. in Article 13, paragraph 1 of the CONSOB Regulations as well as to Related Party Transactions of Minor Amount pursuant to Article 13, paragraph 2 of the CONSOB Regulations. Notwithstanding the periodic accounting reporting requirements of Article 5(8) of

9.2. the CONSOB Regulations, where applicable, this Procedure also does not apply:

- a) to compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-bis of the TUF and related executive transactions;
- b) to resolutions (other than those that are already excluded under Article 13(1) of the CONSOB Regulations) regarding the remuneration of directors and directors holding special offices as well as other executives

with strategic responsibilities, provided that:

- (i) the Company has adopted a remuneration policy approved by the shareholders' meeting;
  - (ii) a committee consisting exclusively of non-executive directors, the majority of whom were independent, was involved in the establishment of the remuneration policy;
  - (iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
- c) Ordinary Related Party Transactions concluded on Equivalent Terms, subject to the obligations set forth in Section 9.3 below;
- d) Related-Party Transactions with or between Subsidiaries (including jointly) of the Company, as well as Related-Party Transactions with associated companies, provided that in the Subsidiaries or associated companies that are counterparties to the Related-Party Transaction there are no interests (qualified as significant under Section 9.4 below) of other Related Parties of the Company;
- e) to transactions resolved by the Companies and addressed to all shareholders on equal terms, including but not limited to:
- (i) capital increases under option, including to service convertible bonds, and free capital increases provided for in Article 2442 of the Civil Code;
  - (ii) Demergers in the strict sense, either total or partial, with proportional share allocation criterion;
  - (iii) The reductions in share capital by repayment to shareholders provided for in Article 2445 of the Civil Code;
  - (iv) The purchases of treasury shares pursuant to Article 132 of the TUF.

9.3. In relation to Ordinary Major Related Party Transactions concluded on Equivalent Terms, in the event of an exception to the disclosure requirements set forth in Article 5, paragraphs 1 to 7 of the CONSOB Regulations, the Company fulfills the following disclosure requirements:

- (i) notifies CONSOB and through the RPT Presidium, the Committee, the counterparty, the object and the consideration of the Transactions that have benefited from the exemption, as well as the reasons why the RPT is deemed to be Ordinary and concluded on terms equivalent to market or standard terms, providing objective evidence, within 7 days of the approval of the Transaction, or from the time when the contract (including preliminary) is concluded, or from the approval of the proposal to be submitted to the Shareholders' Meeting;
- (ii) indicates in the interim management report and the annual management report, within the scope of the information required by Article 5, paragraph 8, of the CONSOB Regulations, which of the Related Party Transactions subject to the disclosure requirements set forth in the latter provision were concluded by taking advantage of the exemption provided for in paragraph 9.2 (c) above.

9.4. For the purposes of the exemption in Section 9.2, item (d) above (*i.e.*, transactions with or between Subsidiaries), significant interests are those that a Related Party of the Company has in the Subsidiaries or Associates involved in the Transaction that, in relation to the concrete circumstances, may incentivize a capital strengthening of the Subsidiary or Associate that may not be beneficial to the Company. For the purposes of this Procedure, the assessment as to the significance of a Related Party's interest with respect to a Transaction is made in consideration of its nature, amount and any other element deemed useful for the purposes of the assessment. Significant interests, in the terms above, may constitute:

- (i) the interests subsisting in the case of sharing of one or more Executives with Strategic Responsibilities, if such executives benefit from incentive plans based on financial instruments or variable remuneration dependent on the results achieved by the Group's Subsidiaries or associates with which the Transaction is entered into; and
- (ii) the interests of the person who controls the Company, where the interest held by it (even indirectly) in the company that is the counterparty to the Related Party Transaction, controlled by, or related to, the Company has a greater effective weight than the interest it holds in the Company.

- 9.5. The Committee receives on an annual basis, by the date scheduled for the meeting of the Board of Directors that approves the draft annual financial statements and consolidated financial statements, information regarding the application of the cases of exemption identified pursuant to Article 9 of this Procedure with reference to Transactions of Greater Significance. In particular, the Committee receives a report prepared by the RPT Presidium and the corporate functions containing a document describing the Transaction, the assessments of the Transaction Manager regarding the application of the exemption, and the documentation pertaining to the Significant Transaction. If, as a result of the periodic verification procedures referred to in this paragraph, the Committee finds that the process and/or criteria for evaluating More Relevant Related Party Transactions for the purpose of applying the relevant exemption conditions need to be improved and/or modified, it shall formulate its own indications and suggestions to the OPC Presidium, which shall take them into account in subsequent evaluations of similar cases.
- 9.6. The Committee, at the first useful meeting following the receipt of the information referred to in Section 9.3 above, shall verify the proper application of the exemption conditions to Ordinary Related Party Transactions of Greater Significance concluded on Equivalent Terms.

#### **10. Related Party Transactions within the purview of the Assembly.**

- 10.1. If the Transaction to be carried out falls within the competence of the Shareholders' Meeting or must be authorized by it, the same procedures indicated in Articles 3, 5 and 6 above must be complied with, *mutatis mutandis*, distinguishing according to whether it is a Transaction of Greater Significance or a Transaction of Lesser Significance. In this case, the Committee shall issue its reasoned opinion on the Company's interest in the completion of the Transaction, as well as on the appropriateness and substantive fairness of the related conditions when the Company's Board of Directors approves the proposed resolution to be submitted to the Shareholders' Meeting.
- 10.2. The opinions of the Committee and any independent experts appointed are attached to the proposed resolution approved by the Company's Board of Directors.
- 10.3. If - in relation to a Transaction within the competence of the Shareholders' Meeting that qualifies as a Transaction of Greater Significance - the proposed resolution to be submitted to the Shareholders' Meeting is approved in the presence of a contrary opinion of the Committee, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Civil Code, the Transaction may not be carried out if the majority of the voting Unrelated Shareholders vote against the Transaction, provided that the Unrelated Shareholders present at the Shareholders' Meeting represent at least 10% of the share capital.

#### **11. Public disclosure requirements**

- 11.1. The provisions contained in the following paragraphs set out, for informational purposes only and without the character of exhaustiveness, a summary of the main disclosure requirements to which the Company is subject under the CONSOB Regulations, to which reference is made for further information on the subject.
- 11.2. General Transparency Obligation: Pursuant to the provisions of Article 4(7) of the CONSOB Regulations, the Procedure and the amendments thereto shall be published without delay on the Companies' website, without prejudice to the obligation of disclosure, including by reference to the website itself, in the annual management report, pursuant to Article 2391-bis of the Civil Code.
- 11.3. Related Party Transactions of Greater Significance and/or subject to cumulation: Pursuant to the provisions of Article 5 (1) to (7) of the CONSOB Regulations, for (i) each Related Party Transaction of Greater Significance, as well as for (ii) several transactions that are homogeneous or carried out in execution of a unitary design that, while not qualifying individually as a Related Party Transaction of Greater Significance, cumulatively exceed the Significance Indices, the Company is required to prepare a disclosure document prepared in accordance with Annex 4 to the CONSOB Regulations that contains at least the information specified therein. Transactions made by Italian or foreign Subsidiaries are also relevant for the above purposes, and transactions falling within the cases of exemption under Article 9 of the Procedure are not considered. The disclosure document is made available to the public at the company's registered office and in the manner indicated in Part III, Title II, Chapter

I of the Issuers' Regulations, within 7 days from the approval of the transaction by the competent body or, if the competent body resolves to submit a contractual proposal, from the time when the contract, even preliminary, is concluded according to the applicable regulations. In cases of competence or authorization by the shareholders' meeting, the same information document shall be made available within seven days of the approval of the proposal to be submitted to the shareholders' meeting. In the event that the exceeding of the Relevance Indices is determined by the accumulation of transactions referred to in point (ii) above, the disclosure document shall be made available to the public within 15 days of the approval of the transaction or the conclusion of the contract that determines the exceeding of the relevance threshold and shall contain information, including on an aggregate basis for homogeneous transactions, on all transactions considered for the purposes of accumulation. If the transactions that determine that the Relevance Indices are exceeded are carried out by Subsidiaries, the disclosure document is made available to the public within 15 days from the time when the company required to prepare the same document has been notified of the approval of the transaction or the conclusion of the contract that determines relevance. Pursuant to Article 114(2) of the TUF, the Company required to prepare the document shall issue the necessary instructions for the Subsidiaries to provide the necessary information for the preparation of the document. The Subsidiaries shall promptly transmit such information. Simultaneously with the public dissemination, the Company shall transmit the disclosure document and opinions to Consob through connection with the authorized storage mechanism pursuant to Part III, Title II, Chapter I of the Issuers' Regulations. Within the above deadlines, the Company shall make available to the public, as an annex to the Disclosure Document or on its website, the opinions, if any, of the directors or independent directors and independent experts selected by the Committee, and the opinions issued by experts qualified as independent that may have been used by the Board of Directors. With reference to the aforementioned opinions of independent experts, the Company may decide to publish only the elements indicated in Annex 4 to the RPT Rules, giving reasons for this choice.

If, in connection with a Related Party Transaction of Greater Significance, the Company is also required to prepare an information document pursuant to Articles 70(4) and (5) and 71 of the Issuers' Regulations, it may publish a single document containing the information required by Annex 4 to the CONSOB Regulations and the same Articles 70 and 71. In such case, the document shall be made available to the public, at the registered office and in the manner specified in Part III, Title II, Chapter I, of the Issuers' Regulations, within the shortest period of time among those provided for by each of the applicable provisions. Where separate documents are published, the Company may include by reference the information already published.

11.4. Related Party Transactions of Lesser Significance: Pursuant to the provisions of Article 7(1)(g) of the CONSOB Regulations, subject to the provisions of Article 17 of the MAR in the case of Related Party Transactions of Lesser Significance approved in the presence of a negative opinion of the Committee, the Company shall make available to the public at the registered office and in the manner specified in Part III, Title II, Chapter I, of the Issuers' Regulations, within 15 days after the end of each quarter of the fiscal year, a quarterly disclosure document containing:

- An indication of the counterparty, object and consideration of the transactions approved in the reporting quarter despite the above negative opinion;
- An indication of the reasons for disagreeing with the negative opinion.

Within the same period, the negative opinion shall be made available to the public by attaching it to the disclosure document, or by posting it on the Company's website.

11.5. Periodic Information: Pursuant to the provisions of Article 5(8) of the CONSOB Regulations, the Company provides information in the interim management report and annual management report, pursuant to Article 154-ter of the TUF:

- a. on individual Major Related Party Transactions concluded during the reporting period;
- b. on any other individual Related Party Transactions concluded during the reporting period that have materially affected the Company's financial position or results;
- c. on any changes or developments in the Transactions described in the last annual report that had a material effect on the Company's financial position or results during the reporting period.

Information on individual Major Related Party Transactions may be included by reference to published disclosure documents, reporting any significant updates. In relation to Ordinary Related Party Transactions of Greater Significance concluded on Equivalent Terms, the Company shall notify CONSOB, within 7 days of the approval of the transaction or the time when the contract (including preliminary) is concluded or the approval of the proposal to be submitted to the Shareholders' Meeting, of the counterparty, the object and the consideration of the aforementioned Related Party Transactions benefiting from the exemption. In addition, in the Interim Management Report and the Annual Management Report, in addition to the above information, an indication is provided of Related Party Transactions subject to the disclosure requirements set forth in Article 13, paragraph 3, letter c), ii), of the CONSOB Regulations, concluded on Equivalent Terms taking advantage of the exemption provided for ordinary Related Party Transactions.

**11.6. Related Party Transactions and Disclosure** Pursuant to Article 6 of the CONSOB Regulations: Pursuant to Article 6 of the CONSOB Regulations, if a Related Party Transaction is also subject to the disclosure requirements under Article 17 of the MAR, the disclosure to be disseminated to the public shall contain, in addition to the other information to be published pursuant to the aforementioned rule, at least the following information:

- i. The description of the Operation;
- ii. An indication that the counterparty to the transaction is a related party and a description of the nature of the correlation;
- iii. The name or call sign of the counterparty to the transaction;
- iv. whether or not the transaction exceeds the materiality thresholds, and an indication as to whether or not a disclosure document will be published later;
- v. the procedure that has been or will be followed in approving the transaction and, in particular, whether the Company has taken advantage of an exclusion case;
- vi. The possible approval of the transaction despite the contrary opinion of independent directors or advisors.

## **12. Register of Related Party Transactions**

- 12.1. The Company establishes the Register of Related Party Transactions, in which all Major and Minor Related Party Transactions are recorded.
- 12.2. The preparation and updating of the Register of Related Party Transactions, maintained in electronic form, is taken care of by the RPT Presidium.
- 12.3. The Transaction Register is accessed by the OPC Presidium, the Transaction Manager and the Control functions of the subsidiaries.

## **13. Transitional arrangements**

13.1. Without prejudice to the disclosure requirements of Article 5 of the CONSOB Regulations and the reservation of the Board of Directors' authority to approve Significant Transactions, pursuant to Article 8(1)(a) of the RPT Regulations, the Company avails itself of the waiver granted by Article 10 of the CONSOB Regulations, in that the Company qualifies as a Lesser Related Party Company and, therefore, the approval of More Significant Related Party Transactions will take place in accordance with the procedure provided for the approval of Less Significant Related Party Transactions in accordance with Article 5 of this Procedure.

The aforementioned simplified regime will terminate if the Company ceases to qualify as a Smaller Company.

As of the date of termination of the qualification referred to in Section 13.2 above, therefore, the Company will fully apply the procedures in Article 6 of this Procedure to Major Related Party Transactions.

## **14. Supervision of the Procedure**



- 14.1. The Board of Statutory Auditors monitors the compliance of this Procedure with the general principles set forth in the RPT Regulations, as well as its compliance, and reports to the Company's Shareholders' Meeting pursuant to Article 153 of the TUF.

## Appendix

### DEFINITIONS OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS AND DEFINITIONS FOR THEM UNDER INTERNATIONAL ACCOUNTING STANDARDS

#### Definitions of related parties and related party transactions under international accounting standards.

For the purposes of Article 3(1)(a) of these regulations, the definitions contained in the International Accounting Standards, referred to below, shall apply:

#### *Related parties*

A related party is a person or entity that is related to the reporting entity.

- (a) A person or a close family member of that person is related to a reporting entity if that person:
- (i) Has control or joint control over the reporting entity;
  - (ii) Has significant influence over the reporting entity; or
  - (iii) Is one of the key management personnel of the reporting entity or its parent company.
- (b) An entity is related to a reporting entity if any of the following conditions apply:
- (i) the entity and the reporting entity are part of the same group (meaning that each parent, subsidiary and group company is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture that is part of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third counterparty;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is represented by a post-employment benefit plan for the benefit of employees of the reporting entity or a related entity;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is one of the key management personnel of the entity (or its parent) [IAS 24, paragraph 9].

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Thus, for example, a subsidiary of an associated company and the investor who has significant influence over the associated company are related to each other [IAS 24, paragraph 12].

#### *Related party transactions*

A related party transaction is a transfer of resources, services or obligations between a company and a related party, regardless of whether consideration has been agreed upon [IAS 24, paragraph 9]

## 2. Definitions functional to those of "related parties" and "related party transactions" under international accounting standards

The terms "control," "joint control," and "significant influence" are defined in IFRS 10, IFRS 11 (Arrangements for Joint Control) and IAS 28 (Investments in Associates and Joint Ventures) and are used with the meanings specified in those IFRSs [IAS 24, paragraph 9].

#### *Executives with strategic responsibilities*

Key management personnel are those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the company's activities, including directors (executive or otherwise) of the company

[IAS 24, paragraph 9].

***Close family ties***

Close family members of a person are considered those family members who are expected to influence, or be influenced by, that person in their dealings with society, including:

- a) children and the spouse or domestic partner of that person;
- b) The children of that person's spouse or domestic partner;
- c) the dependents of that person or the spouse or domestic partner [IAS 24(9)].

**3. Interpretive principles of definitions**

- 3.1. In examining each related party relationship, attention must be paid to the substance of the relationship and not simply its legal form [IAS 24, paragraph 10].
- 3.2. Interpretation of the above definitions is made by referring to the set of international accounting standards adopted in accordance with the procedure of Article 6 of Regulation (EC) No. 1606/2002.