



RELATED PARTY TRANSACTIONS POLICY

*containing provisions on the subject of related party transactions, adopted by Zignago Vetrol S.p.A. ("**Zignago**" or the "**Company**") in order to ensure the substantial and procedural transparency and correctness of related party transactions carried out directly or through companies directly and/or indirectly controlled by the same (the "**Group**")*

1. INTRODUCTION

The purpose of this document (the “**Policy**”) is to identify the procedure to be followed and the principles to be adhered to in order to ensure the substantial and procedural transparency and correctness of the related party transactions carried out by Zignago Vetro S.p.A. (“**Zignago**” or the “**Company**”), directly or through companies directly and/or indirectly controlled by the same (the “**Group**”). The Policy is adopted pursuant to and for the purposes of Article 2391-*bis* of the Civil Code and the Related Party Transactions Regulation adopted with Consob Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented, in particular by Consob Resolution No. 21624 of December 10, 2020 (the “**Related Party Transactions Regulation**” or the “**RPT Regulation**”) to which reference should be made for all matters not expressly governed by this Policy, and taking account of the indications and clarifications provided by Consob in Communication No. DEM/10078683 of September 24, 2010, to the extent applicable.

2. DEFINITIONS

In addition to the definitions contained in other Articles, the terms and expressions with an upper case first letter used in this Policy have the meanings assigned to them here.

- (1) “**Independent Directors**”: the Directors of Zignago who meet the independence requirements set out in the corporate governance code approved by the Corporate Governance Committee as applicable;
- (2) “**Directors Involved in the Transaction**”: the Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company;
- (3) “**Related Party Transactions Committee**”: the committee comprising three Independent Directors appointed by the Zignago Board of Directors;
- (4) “**Market or Standard Conditions**”: transactions carried out under conditions similar to those usually undertaken with unrelated parties for transactions of a corresponding nature, size and risk, or based on regulated tariffs or prices set or practiced with parties with whom the Company and/or the Group is obliged to contract at a fixed price;
- (5) “**Related Parties**”: the parties defined as such by the international accounting standards adopted according to the procedure at Article 6 of Regulation (EC) No. 1606/2002 as applicable;
- (6) “**Related Party Transactions**”: the transactions defined as such by the international accounting standards adopted according to the procedure at Article 6 of Regulation (EC) No. 1606/2002 as applicable;
- (7) “**Ordinary Transactions**”: transactions undertaken as part of the Company or the Group’s ordinary operations and related financial activities. By way of example, Ordinary Transactions are: transactions that - in terms of object, frequency, size, terms and conditions and nature of the counterparty - fall within the ordinary exercise of the company's core business, specifically the production and marketing of goods, services and assets of Zignago and/or its subsidiaries; the purchase of work, goods and services connected with the company's core business and/or necessary for the functioning of the company's organisation in its current size and characteristics (such as the supply to Zignago of operational assistance services for personnel management, treasury and finance, insurance, legal and corporate affairs; information system management services, personnel administration and other general services);
- (8) “**Smaller Companies**”: companies whose balance sheet assets and revenues, as shown in the latest approved consolidated financial statements, do not exceed Euro 500 million;
- (9) “**Related Statutory Auditors**” means the Statutory Auditors who represent the counterparty to a particular transaction or a Related Party thereof;

- (10) “**Unrelated Shareholders**”: parties with voting rights not acting as a counterparty in a specific transaction and who are not Related Parties to the counterparty or the Company in a specific transaction;
- (11) “**Issuers’ Regulation**”: the regulation adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented;
- (12) “**CFA**”: Legislative Decree No. 58 of February 1998, as subsequently amended and supplemented.

3. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The Related Parties of the Company communicate in a timely manner to the Legal and Corporate Affairs Office the necessary information to enable the Company to fulfil the obligations established by the Policy. To this end, the Legal and Corporate Affairs Office prepares and keeps up-to-date a special register in which the information received from Related Parties is collated.

Each Director and Statutory Auditor of Zignago and of the Group companies is required to confirm, by signing the form attached in Annex A and delivering it to the Legal and Corporate Affairs Office, that he/she has taken note of the provisions contained in this document and undertakes, to the extent of his/her competence, to comply with them.

4. SIGNIFICANT TRANSACTIONS

4.1 Significance ratios

Pursuant to Article 4, paragraph 1, letter a), of the Related Party Transactions Regulation, and the provisions of Annex 3 of said Regulation, significant transactions (“**Significant Transactions**”) are those transactions where one or more of the following significance ratios, applicable depending on the specific transaction, exceeds 5%:

- (a) *countervalue significance ratio*, understood as (i) the ratio of the transaction value to equity (as reported as per the latest consolidated balance sheet prepared and published by the Company or, if greater, (ii) the capitalisation of the Company at the end of the last trading day of the most recent published financial report (annual accounts, half-yearly report or quarterly report); the countervalue of the transaction is determined in accordance with the provisions of Annex 3 of the Related Party Transactions Regulation;
- (b) *asset significance ratio*, understood as the ratio between the total assets of the counterparty to the transaction and the total assets of the Company. The data to be used shall be taken from the Company's most recently published consolidated balance sheet; where possible, similar data shall be used in determining the total assets of the subject entity; the total assets of the subject entity shall be determined in accordance with the provisions of Schedule 3 of the Related Party Transactions Regulation; and
- (c) *liabilities significance ratio*, understood as the ratio between the total liabilities of the entity acquired and the total assets of the Company. The data to be used shall be taken from the Company's most recently published consolidated balance sheet; where possible, similar data shall be used in determining the total liabilities of the company or the business unit acquired.

4.2 Greater significance deriving from aggregation

In the case of several transactions that are homogeneous or carried out in execution of a unitary plan concluded (i) during the same financial year and (ii) with the same Related Party or with parties that are related both to the latter and to the Company, in order to assess whether these transactions, considered cumulatively, give rise to a Significant Transaction pursuant to this Article 4:

- the significance of the individual transaction must be determined on the basis of each of the above ratios; and

- the results for each ratio must then be added together in order to ascertain whether the thresholds have been exceeded.

It should be noted that for the purposes of determining whether the Significant Transaction threshold has been exceeded, in the event of a combination of transactions, account will also be taken of transactions carried out by Italian or overseas subsidiaries, while any transactions excluded pursuant to Article 10 of this Policy will not be considered.

4.3 Alternative methods for calculating ratios

If a Related Party Transaction or several transactions combined pursuant to paragraph 4.2 above give rise to a Significant Transaction, but this result appears unjustified in view of the specific circumstances of the case, the Company may submit a specific application to Consob in order to request alternative methods to be applied in calculating the ratios referred to in paragraph 4.1. To this end, the Company must inform Consob - prior to the conclusion of negotiations - of the essential characteristics of the transaction and the special circumstances upon which the request is based.

5. MINOR TRANSACTIONS

Related Party Transactions in which the significance ratios as per paragraph 4.1 above, applicable depending on the specific transaction, are lower than the threshold (i) of Euro 250,000.00 in the case of consultancy contracts entered into with Related Parties who are natural persons, (ii) of Euro 500,000.00 in the case of consultancy contracts entered into with Related Parties who are legal entities; and (iii) of Euro 3,500,000.00 for all other Related Party Transactions are considered “**Minor Transactions**”. For the purposes of calculating whether or not the significance thresholds for Minor Transactions are exceeded, the principles relating to aggregation set out in Article 4.2 above shall apply *mutatis mutandis*.

6. LESS SIGNIFICANT TRANSACTIONS

Related Party Transactions other than Significant Transactions and Minor Transactions are considered to be “**Less Significant Transactions**”. For the purposes of calculating whether or not the significance thresholds for Less Significant Transactions are exceeded, the principles relating to aggregation set out in Article 4.2 above shall apply *mutatis mutandis*.

7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS

7.1 Communication to the public

If the Related Party Transaction is also subject to the disclosure requirements set out in Article 17 of Regulation (EU) No. 596/2014, the following information shall be included in the public communication, in addition to the requirements set out in applicable regulations:

- (i) a description of the transaction;
- (ii) an indication that the counterparty to the transaction is a Related Party and a description of the nature of the relationship;
- (iii) the legal or commercial name of the counterparty to the transaction;
- (iv) an indication as to whether or not the significance thresholds referred to in Article 4 above have been exceeded and whether or not an disclosure document will subsequently be published (see Section 7.2);
- (v) the procedure which has been or shall be followed for transaction approval and, in particular, whether the Company has made recourse to a case of exclusion pursuant to Article 10; and

(vi) any approval of the transaction despite the opposing view of the Related Party Transactions Committee.

7.2 Disclosure document

In addition to the provisions of Article 7.1 above, in the event of Significant Transactions the Company must prepare an disclosure document drawn up in compliance with Annex 4 of the Related Party Transactions Regulation (the “**Disclosure Document**”).

Any opinion of the Related Party Transactions Committee and/or of the independent experts appointed by the Committee pursuant to Article 8.2 of this Policy below and/or of the independent experts which the Board of Directors may have used shall be attached to the Disclosure Document or made available to the public on the Company's website, in accordance with the terms set out in the following paragraphs. With reference to any opinions of independent experts, provided that the choice is justified, it may be decided to publish only the essential elements of such opinions, as identified in Annex 4 of the Related Party Transactions Regulations.

The Disclosure Document and any opinions indicated in the preceding paragraph must be transmitted to Consob by means of a connection with the authorised storage mechanism.

7.2.1 Aggregated transactions

The Company shall also prepare the Disclosure Document if, during the period, it conducts with the same Related Party or related parties to the latter or to the Company, transactions that are similar or of similar design where such transactions, while not qualifying individually as Significant Transactions, exceed, when considered cumulatively, the thresholds identified in Article 5 above. For the purposes of aggregation, transactions excluded pursuant to the provisions of Article 10 shall not be considered. Aggregated transactions described in the Disclosure Document no longer need to be considered, even if the fiscal year has not yet passed, in testing whether the limits are again exceeded on a cumulative basis.

7.2.2 Transactions carried out by subsidiaries

Transactions carried out by subsidiaries also require the publication of a Disclosure Document in the event that they qualify as Significant Transactions.

They must also be taken into account in the calculation of the aggregation referred to in the preceding paragraph.

The bodies responsible within the subsidiaries for approving the transaction must immediately inform the Company's Legal and Corporate Affairs Office of the approval of the transaction or of the conclusion of the contract that determines its significance, and provide the Office with all the information necessary to prepare the Disclosure Document.

7.2.3 Disclosure Document publication terms

The Disclosure Document, along with any opinions provided pursuant to Article 7.2, paragraph 2 above, shall be made available to the public at the Company's registered office as established by Part III, Section II, Heading I of the Issuers' Regulation, within seven days (i) of the approval of the transaction by the competent body or, where the competent body decides to present a contractual proposal, (ii) from the moment in which the contract, whether preliminary or otherwise, is signed according to applicable governance.

If the transaction falls under the competence of the Shareholders' Meeting or must be authorised by it, the Disclosure Document is made available to the public, according to the same procedures described above, within seven days from the approval of the proposal to be submitted to the Shareholders' Meeting. If, after publication of the Disclosure Document and before the Shareholders' Meeting, it becomes necessary to update the Disclosure Document, the Company shall make available to the public at its registered office and according to the means indicated at Part III, Section II, Heading I of the Issuers' Regulation, a new version of the document, by the twenty-first day before the Shareholders' Meeting. The Company may refer to previously published information.

Should the significance threshold be exceeded by an aggregation of Transactions as per Article 7.2.1 above, the Disclosure Document shall be made available to the public within fifteen days of the approval of the Transaction or of the conclusion of the contract which causes the significance threshold to be exceeded. In this case, the Disclosure Document contains the information on all Transactions included in the aggregated situation; such information may be presented on an aggregate basis for uniform Transactions.

For transactions carried out by subsidiaries, both on an individual and aggregate basis (i.e. where transactions that cause the significance threshold to be exceeded are carried out by subsidiaries), the Disclosure Document shall be made available to the public within fifteen days from the time when the Company becomes aware of the transaction approval or the conclusion of the contract that makes the transaction significant.

7.2.4 Disclosure Document for Related Party Transaction and disclosure document pursuant to Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation

Where a Significant Transaction, in addition to being a Related Party Transaction, is also a significant merger, spin-off, capital increase with contribution in kind, acquisition or disposal, and the Company is therefore obliged to prepare a disclosure document pursuant to Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation, a single disclosure document may be published containing both the information required in the event of an Disclosure Document for a Related Party Transaction and the information required by the aforementioned Articles 70 and 71.

In this case, the document shall be made available to the public at the registered office and in the manner described in Part III, Section II, Heading I of the Issuers' Regulations, within the shortest period envisaged by all applicable provisions.

If, on the other hand, the Company decides to publish the information relating to the various transactions in separate documents, it may refer to previously published information.

7.2.5 Financial disclosure

The Chairperson of the Board of Directors and/or the appointed bodies ensure that all Related Party Transactions are disclosed in a timely manner to the Executive Officer for Financial Reporting, in order to ensure fulfilment of the disclosure obligations as per Article 154-*bis* of the CFA.

As per Article 154-*ter* of the CFA, the Company also provides in the Interim Report and in the Directors' Report information on:

- (a) individual Significant Transactions concluded in the reporting period (including by reference to previously published Disclosure Documents, though indicating any significant updates);
- (b) other individual Related Party Transactions entered into during the reporting period which - even where they do not qualify as Significant Transactions as per this Policy - have a significant impact on the Company's balance sheet or overall performance; and
- (c) any change or development of Related Party Transactions described in the last annual report that had a material effect on the financial position or results of the Company during the reporting period.

8. APPROVAL OF TRANSACTIONS

Zignago qualifies as a Smaller Company pursuant to the Related Party Transactions Regulation. The approval procedure for Related Party Transactions (which do not fall within the competence of the Shareholders' Meeting and need not be authorised by it) is therefore the same for Significant Transactions and Less Significant Transactions.

8.1 Related Party Transactions Committee

The Related Party Transactions Committee is involved in the approval procedure for Related Party Transactions. The Committee shall act by a majority vote of its members.

If one or more of the Independent Directors who are members of the Committee is Related regarding a specific Related Party Transaction, the Zignago Board of Directors shall replace the Related members with an equal number of Independent Directors who are members of the Board of Directors. In the event that there are only two Independent Unrelated Directors, the Committee's functions shall be assigned to those Directors, who must then resolve unanimously.

In case of deadlock in the decision-making process, i.e. in the event that there are not at least two Independent Unrelated Directors, the Board of Statutory Auditors will be called upon to give its opinion, and shall assess the transaction without the involvement of any Related Statutory Auditors.

Any reference in this Policy to the Related Party Transactions Committee shall automatically refer to the Board of Statutory Auditors, where applicable under the above provisions.

8.2 Approval procedure

8.2.1 Discussion phase

The delegated bodies and/or the persons in charge of the negotiations or the preliminary investigation shall prepare a report to be sent to the Related Party Transactions Committee and to the body in charge of approving the transaction - promptly and in any case in due time for the Related Party Transactions Committee to issue its opinion on the transaction and for the body in charge of approving it to examine it - containing the following information: (i) the main features of the transaction (price, execution conditions, payment schedule, etc.); (ii) the economic reasons for the transaction; (iii) a short description of the economic, equity and financial effects of the transaction; and (iv) the methods for determining the consideration for the transaction as well as the assessments of its consistency with the market values of similar transactions.

When the Transaction conditions are established at market or standard conditions, the report must contain objective corroborated evidence regarding the transaction itself.

Related Party Transactions are approved by the competent body (always by the Board of Directors in the case of Significant Transactions), with the specification that in the event that competence lies with the Board of Directors, the Directors involved in the Transaction abstain from discussions, subject to the reasoned and non-binding opinion of the Related Party Transactions Committee on the interest of the Company in carrying out the transaction, as well as on the benefit and substantial correctness of the related conditions. The Committee's opinion is annexed to the minutes of the committee meetings.

Where applicable, the minutes of the related approval resolutions shall contain adequate reasons concerning the interest of the Company in carrying out the transaction, as well as the benefit and substantial correctness of the related conditions.

The Company may decide to carry out the transaction in spite of a negative opinion issued by the Related Party Transactions Committee. In such event, within fifteen days from the end of each quarter of the financial year a document containing (i) indication of the counterparty, (ii) the object, (iii) the consideration of the Related Party Transactions approved in the quarter in question and (iv) the reasons why the opinion of the Related Party Transactions Committee was not shared, shall be made available to the public at the Company's registered office according to the procedures indicated in Part III, Section II, Heading I, of the Issuers' Regulation. The opinion of the Related Party Transactions Committee shall be made available to the public as an attachment to the document referred to in this Article, or on the Company's website.

8.2.2 Independent experts

In order to carry out the activities described in the previous paragraph, the Related Party Transactions Committee may be assisted, at the expense of the Company, by one or more chosen independent experts. In

such event, fees for services rendered by independent experts may not exceed Euro 50,000. Requests for higher amounts must be made to the Board of Directors. The Related Party Transactions Committee verifies in advance the independence of the experts, taking into account the reports indicated in paragraph 2.4 of Annex 4 to the RPT Regulation.

8.2.3 Post-approval disclosure

The delegated bodies must provide full disclosure, at least on a quarterly basis, to the Board of Directors and the Board of Statutory Auditors on the execution of transactions pursuant to this Article.

8.3 Procedure for urgent operations outside the competence of the Shareholders' Meeting

If expressly permitted by the Company's By-Laws, and without prejudice to (i) the fact that the Board of Directors retains the power to resolve on Significant Transactions and (ii) compliance with the provisions of Article 7 of the Policy on public disclosure, where applicable, Related Party Transactions to be carried out also through subsidiaries which do not fall within the competence of the Shareholders' Meeting and do not need to be authorised by it, may be concluded, in urgent cases, as an exception to the provisions of Article 8.2, provided that:

- (a) where the transaction to be concluded falls within the scope of an Executive Director, or the Executive Committee, where established, the Chairperson of the Board of Directors of the Company is informed upon the reasons for its urgency before execution of the transaction;
- (b) these transactions are subsequently, without prejudice to their effectiveness, subject to a non-binding motion of the next appropriate ordinary Shareholders' Meeting;
- (c) the body calling the Shareholders' Meeting prepares a report containing adequate justification for the urgency. The control body reports to the Shareholders' Meeting its assessment on the existence of the reasons for urgency;
- (d) the report and the assessments as per letter c) shall be made available to the public no later than twenty-one days prior to the date set for the Shareholders' Meeting to be held at the Company's registered office and in the form and manner set out in Part III, Section II, Heading I of the Issuers' Regulations. These documents may be contained in the Disclosure Document, where required; and
- (e) within the day immediately after the Shareholders' Meeting, the Company shall make available to the public, in the form and manner set out in Part III, Section II, Heading I of the Issuers' Regulations, details on the voting and particularly the number of total votes cast by Unrelated Shareholders.

8.4 Procedure for transactions within the competence of the Shareholders' Meeting

If the Related Party Transaction falls within the competence of the Shareholders' Meeting or must be authorised by it pursuant to the By-Laws, the same rules set out in Article 8.2 above shall apply to the approval of the motion proposal to be submitted to the Shareholders' Meeting.

However, if the Related Party Transaction qualifies as a Significant Transaction and the Committee has expressed a negative opinion in relation to the proposed resolution, the Shareholders' Meeting may only approve the Transaction if the Company's By-Laws:

- (a) also require, subject to compliance with statutory majorities, the positive vote of the majority of Unrelated Shareholders attending the Meeting (provided that Unrelated Shareholders present at the Meeting represent, at the time of voting, at least 10% of the Company's voting share capital);
- (b) provides that if the Unrelated Shareholders present at the Meeting do not represent the required percentage of voting capital, the transaction may be authorised by normal statutory majorities.

8.5 Procedure for subsidiary company transactions

For Related Party Transactions carried out by subsidiaries¹ the competence to decide on the transaction is reserved to the respective competent bodies of the subsidiary.

Moreover, the provisions set out in paragraph 8.2 above shall apply with regard to the involvement of the Related Party Transactions Committee and to the consequences deriving from the issue of a negative opinion by this Committee.

However, for Significant Transactions falling within the competence of the subsidiary's Shareholders' Meeting for which the Committee has expressed a negative opinion, in order to proceed with the transaction a specific authorising motion issued by Zignago's Shareholders' Meeting is required, in addition to the normal statutory majorities and the favourable vote of the majority of the Unrelated Shareholders attending the Meeting (provided that the Unrelated Shareholders present at the meeting represent, at the time of voting, 10% of the Company's share capital with voting rights). Where the Unrelated Shareholders present at the Meeting do not represent the required percentage of voting capital, the transaction may be authorised by the Shareholders' Meeting of Zignago through the normal statutory majorities.

To this end, the subsidiaries must promptly send the Legal and Corporate Affairs Office all the necessary information and documentation.

The provisions of Article 10, however, remain unaffected.

9. FRAMEWORK MOTIONS

The Board of Directors may approve, in a single resolution, a series of similar Related Party Transactions with the same Related Party or with certain categories of Related Parties.

In such event, the provisions of Article 8.2 above shall apply to the framework motions of the Board of Directors.

Framework motions shall not be effective for more than a year and should refer to sufficiently determined transactions, reporting at least the expected maximum amount of transactions to be performed during the reporting period and the reasons for the expected terms.

The delegated bodies must provide full disclosure to the Board of Directors, at least on a quarterly basis, regarding the implementation of the framework motions.

When a framework motion is approved, if the expected maximum amount of the transactions subject to such motion exceeds the significance thresholds identified pursuant to Article 4 above, the Company shall publish a specific Disclosure Document pursuant to Article 7 of this Policy.

Transactions completed in implementation of a framework motion described in a previously published Disclosure Document shall not be considered for the purpose of aggregation set out in Article 7.2.1 above.

10. EXCLUSIONS

The Policy does not apply to shareholder Shareholders' Meeting motions:

- (a) pursuant to Article 2389, paragraph 1, of the Civil Code, concerning the remuneration due to the members of the Board of Directors and the Executive Committee, where appointed;
- (b) concerning the remuneration of Senior Directors, within the overall amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code;

¹ The notion of control provided for in Article 2359 of the Civil Code applies to this paragraph.

- (c) pursuant to Article 2402 of the Civil Code, concerning remuneration of the members of the Board of Statutory Auditors.

Furthermore, the Policy does not apply to Minor Transactions.

The Policy does not apply to transactions approved by the Company and addressed to all shareholders on equal terms, including:

- (a) rights issues, including those servicing convertible bonds, and free share capital increases provided for by Article 2442 of the Civil Code;
- (b) total or partial spin-offs in the strict sense of the word, with proportional share allocation criteria; and
- (c) share capital reductions by means of reimbursement to shareholders pursuant to Article 2445 of the Civil Code and the purchase of treasury shares pursuant to Article 132 of the CFA.

Without prejudice to compliance with the provisions of Article 7.2.5 of the Financial Disclosure Policy, where applicable, the following provisions of the Policy are also excluded from application:

- financial instrument-based remuneration plans approved by the Shareholders' Meeting pursuant to Article 114-*bis* of the CFA and the relative executory operations;
- resolutions other than those in the first paragraph of this Article 10, concerning the remuneration of Senior Directors, and Senior Executives, provided that:
 - (i) the Company has adopted a remuneration policy, with the involvement of the Company's Remuneration Committee, consisting exclusively of Non-Executive Directors, the majority of whom are independent, approved by the Shareholders' Meeting;
 - (ii) the remuneration awarded is set in accordance with this policy and quantified according to criteria that do not involve discretionary assessments; and
- Ordinary transactions concluded at Market or Standard Conditions.

For Ordinary Transactions concluded at Market or Standard Conditions that would have entailed publication of the Disclosure Document for Significant Transactions, without prejudice to the provisions of Article 114, paragraph 1 of the CFA, the Company must:

- (i) inform Consob and the Related Party Transactions Committee, within the same terms provided for the publication of the Disclosure Document referred to in Article 7 above, of the counterparty, the subject and the consideration of the transactions that have benefited from the exemption, as well as the reasons why the transaction is considered ordinary and concluded at Market or Standard Conditions, providing objective evidence; and
- (ii) indicate in the interim report and the Annual Directors' Report, as part of the disclosure required by Article 7.2.5 of the Financial Disclosure Policy, which of the transactions within this latter provision were concluded using the exclusions.

Without prejudice to compliance with the provisions of Article 7.2.5 of the Financial Disclosure Policy, where applicable, transactions carried out with or between subsidiaries, including jointly, as well as transactions with associated companies are not subject to application of the Policy, provided that in the subsidiaries or associated companies which are counterparties to the transaction there exist no significant interests of other Related Parties of the Company. The Company shall assess the significance of interests as required on the basis of any equity and/or shareholding relationships between subsidiaries or associated companies and other Related Parties of the Company; however, interests deriving from the mere sharing between the Company and subsidiaries or associated companies of one or more Directors or other Senior Executives shall not be considered significant.

In general, the Related Party Transactions Committee shall receive adequate and detailed disclosures of Significant Transactions and Less Significant Transactions that have been exempted pursuant to this Article

10 on a semi-annual basis prior to the date of the Board of Directors' approval of the Company's financial statements or semi-annual report.

11. AMENDMENTS

Any amendments and/or additions to the Policy shall be approved by the Board of Directors with the approval of the Related Party Transactions Committee.

12. ENTRY INTO FORCE

This Policy was approved by the Board of Directors of Zignago, with the favourable opinion of the Related Party Transactions Committee, on June 18, 2021. The Policy as amended will enter into force on July 1, 2021.

ANNEX A

The undersigned,, acknowledging the content of the policy on the subject of related party transactions, as approved by the Board of Directors of Zignago on June 18, 2021, and certifying that he/she has received a copy of the same and has read and understood the provisions therein,

Declares

that he/she will undertake with the utmost diligence, to the extent within their remit and in relation to the position that he/she holds within the Group, to observe the relative provisions.