



PROCEDURE FOR RELATED PARTIES TRANSACTIONS

**PURSUANT TO ART. 4 OF THE REGULATIONS GOVERNING RELATED PARTY
TRANSACTIONS adopted by Consob with resolution no. 17221 of 12 March 2010 as last
amended by resolution no. 22144 of 22 December 2021.**

Adopted by the Board of Directors on 30 November 2010 and last amended
on 13 November 2025

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1. Introduction

This procedure ("**Procedure**") was approved, pursuant to Article 2391-*bis* Civil Code and Article 4, subsections 1 and 3, of the "*Regulation containing provisions concerning related party transactions*" adopted by Consob Resolution 17221 of 12 March 2010 (as subsequently amended) (the "**Consob RPT Regulation**"), by the Board of Directors of Webuild S.p.A. (former Impregilo S.p.A.) ("**Webuild**" or the "**Company**") on 30 November 2010 and amended, most recently, on 13 November 2025, upon favourable opinion of the Committee for Related Party Transactions and the Board of Statutory Auditors of the Company, pursuant to Article 4, paragraphs 3 and 6 of the Consob RPT Regulation.

The Procedure has been drawn up in application of and in compliance with the laws and regulations in force, as well as with the interpretative communications of Consob, with particular reference to:

- Article 2391-*bis* of the Italian Civil Code;
- Consob Resolution no. 17221 of 12 March 2010 "Related Party Transactions Regulation";
- Consob Resolution no. 17389 of 23 June 2010;
- Consob Communication no. DEM/10078683 of 24 September 2010;
- Consob Resolution no. 19925 of 22 March 2017 (modified by Consob Resolution no. 20250 of 28 December 2017);
- Consob Resolution no. 19974 of 27 April 2017;
- Consob Resolution no. 21624 of 10 December 2020;
- Consob Resolution No. 22144 of 22 December 2021;
- Italian Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Finance**" or "**TUF**" [**Testo Unico Finanza**]);
- Consob and Assonime consultation documents, communications, notes, studies and analyses.

This Procedure establishes the rules and principles that the Company adheres to in undertaking Related Party Transactions, carried out directly or through subsidiaries, to safeguard the transparency and substantial and procedural fairness of those Transactions.

The Procedure is also valid as an instruction given by Webuild S.p.A. to all its subsidiaries pursuant to art. 114 paragraph 2 of the TUF. It is an essential component of the internal control system of Webuild Group and of the Organizational Model of the Company pursuant to Legislative Decree no. 231/2001, without prejudice to the application of specific control schemes and related information flows.

For all matters not provided for in this Procedure, the laws and regulations in force from time to time shall apply.

2. Definitions

2.1 The following definitions shall apply for the purposes of this Procedure:

- (a) "**Independent Directors**": the directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act and are also recognised as independent by the Company pursuant to the Corporate Governance Code of listed companies in force from time to time.
- (b) "**Committee for Related Party Transactions**" or "**RPT Committee**": the Committee as identified in Article 4 below
- (c) "**Market Equivalent or Standard Equivalent Conditions**": terms and conditions similar to those usually applied to non-related parties for transactions of a corresponding nature, size and

risk, or based on regulated tariffs or set prices, or applied to parties with which Webuild (or its subsidiaries) is required by law to contract at a specific price.

- (d) **“Key Management Personnel or KMP**: pursuant to International Accounting Standards (IAS 24, para. 9), those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including the directors (executive or otherwise) of the Company.
- (e) **“Manager in Charge”**: the Manager in charge of financial reporting for the Company, pursuant to Article 154 bis of the Consolidated Law on Finance.
- (f) **“Independent Expert”**: Natural or legal person who meets the requirements of professionalism, integrity and independence provided for by the nature of the assignment and who has no conflict of interest in relation to the Transaction being examined. Independence is assessed by the party granting beforehand the appointment having regard, in particular, to the existence of any economic, asset and financial relations between the expert and: (i) the Related Party, its subsidiaries, the entities that control it, the companies subject to common control as well as the directors of the aforesaid companies; (ii) the Company, its subsidiaries, the entities that control it, the companies subject to common control as well as the directors of the aforesaid companies.
- (g) **“Group”**: the Company and the entities subject to the control of the Company pursuant to International Accounting Standards.
- (h) **“Significant Interests”**: for the purposes of the provisions of Article 14, subsection 2, of the Consob RPT Regulation and Article 11 below of this Procedure, these interests shall mean those generated by ownership or asset relationships of a Related Party with the subsidiaries or associates of the Company that are taking part in a particular Transaction, or where the above-mentioned relationships are such that, either on an exclusive or priority basis, they can direct the management decisions of the Company and/or the subsidiary or associate to satisfy the interest held by the Related Party. In any event, Significant Interests are considered to exist when the Related Party (i) is a member of the Key Management Personnel of either the Company or its subsidiary or associate and is a beneficiary of incentive plans based on financial instruments (or receives variable remuneration) that are significantly dependent on the results achieved by that subsidiary or associate; (ii) holds an ownership interest in the subsidiary or the associate whose effective weight in weighted terms is greater than the effective weight of the ownership interest held, directly or indirectly, in the Company by that Related Party. In determining the effective weight, the direct ownership interest is weighted at 100%, whereas the indirect ownership interest is weighted according to the percentage of share capital held in the subsidiaries through which the ownership interest in the Related Party is held.
- (i) **“Managers”**: the heads of the business units/central functions/operating areas of the Company.
- (j) **“Related Party Transaction” or “Transaction” or “RPT”**: any transfer of resources, services or obligations from the Company to one or more Related Parties, and/or vice versa, irrespective of whether a consideration has been agreed. For the purposes of this Procedure, association agreements for the participation of the Company and/or the Group together with one or more

Related Parties in tenders for the implementation of major works (construction, engineering, concessions) are not considered Related Party Transactions; The following are considered Related Party Transactions in any event: (i) mergers and demergers by absorption, or demergers with a non-proportional allotment of shares, when carried out with Related Parties; and (ii) any decision relating to the allocation of remuneration and economic benefits, in any form, to members of the management and governing bodies, as well as the key management personnel (in relation to this point, see Article 11.1, letter c) of this Procedure).

- (k) **"Minor Transactions"**: Transactions for an amount not exceeding €1,000,000.00 (one million), per year, for a single Transaction entered into with a Related Party that is a legal person, or for several Transactions entered into with the same Related Party that are homogeneous or carried out in execution of a unitary plan. For Transactions with Key Managers or their close relatives, in accordance with the definitions set out in the International Accounting Standards, transactions worth no more than €250,000.00 per year are considered minor transactions.
- (l) **"Significant Transactions"**: Transactions in which at least one of the indicators of significance listed in Annex 3 of the Consob RPT Regulation, applicable according to the specific transaction, is higher than the limits established.
- (m) **"Non-Significant Transactions"**: Related Party Transactions other than Significant Transactions and Minor Transactions.
- (n) **"Ordinary Transactions"**: Transactions taking place in the ordinary course of the operating activities and the associated financial activities of the Company and/or the Group. Particularly:
 - (i) for the purposes of the application of this Procedure, Ordinary Transactions are considered those Related Party Transactions (including when incorporated in association agreements) that are preparatory to participation in tenders for the implementation of major works or those implemented following the award of such tenders and therefore, solely by way of example:
 - awarding of contracts, subcontracts, and supply and installation contracts;
 - awarding of planning and design assignments;
 - awarding services related to construction, engineering, and concessions;
 - obtaining or providing guarantees connected to participation in tenders and the performance of the contracts when awarded;
 - insurance policies connected to the performance of the contracts;
 - operations concerning the management of relations with consortia and consortium companies carried out in accordance with their respective statutes;
 - deeds arising from (or implementing) the transactions in this list (including, by way of example, the submission, response or settlement of claims and the resulting agreements and payments);
 - contracts and deeds modifying and supplementing the operations in this list;
 - (ii) for the purposes of the qualification of a Transaction as an "Ordinary Transaction", the interpretative communications of Consob in relation to the Consob RPT Regulation shall be

taken into account; in particular, the following elements shall be taken into account in order to assess whether a transaction falls within the ordinary course of business or the financial activity related to it:

- subject of the Transaction;
- recurrence of the Transaction type within the company's activities;
- value of the Transaction;
- contractual terms and conditions, also regarding the characteristics of the consideration;
- nature of the counterparty;
- timing of approval and finalization of the Transaction;

- (o) **"Transactions carried out through subsidiaries"**: transactions carried out by companies directly or indirectly controlled by the Company pursuant to Article 2359, subsection 1, nos. 1) and 2), and subsection 2, of the Civil Code, with its Related Parties that – according to the instructions issued in exercise of management and coordination by the Company, internal decision-making processes, or delegated powers assigned to company officers of the Company – are subject to prior examination or prior approval by the Company.
- (p) **"Exempt transactions"**: Related Party Transactions to which this Procedure does not apply due to the existence of the circumstances set out in Article 11 of the Procedure.
- (q) **"Related Party/Parties"**: parties/entities defined as such by International Accounting Standards (as also indicated in the Appendix to the Consob RPT Regulation, Annex sub 5 to this Procedure for quick reference).
- (r) **"Equivalent Safeguards"**: the safeguards listed in Article 8 below to be adopted when, in relation to a particular Transaction, two or more members of the Committee for Related Party Transactions are counterparties of the Transaction or its Related Parties.
- (s) **"International Accounting Standards"**: the accounting standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002 and referred to in the Consob RPT Regulation
- (t) **"Register of Related Parties" or "Register"**: the register set up by the Company, pursuant to the Consob RPT Regulation, to meet the need for census and identification of the Company's Related Parties. The keeping and updating of the Register is governed not only by Article 3 of this Procedure, but also by a special operating procedure.
- (u) **"RPT Cross-functional Team"**: cross-functional structure chaired by the Chief Financial Officer and composed, in addition to the Chief Financial Officer, of the Heads of the Accounting Compliance, Controlling and Accounting and Corporate Affairs functions responsible for assisting and supporting the Managers regarding doubtful cases concerning, in particular, the identification of a Related Party or a Related Party Transaction, the classification of a transaction as Significant or Non-Significant and the application of the cases of exemption under Article 11 of this Procedure. In particularly complex and/or significant cases, the Head of Corporate Affairs, on the indications of the CFO and having consulted the Manager in Charge, shall inform the

Chairman of the Related Party Transactions Committee, for the purposes of the related assessments and actions.

The RPT Cross-functional Team is also the recipient of the information set out in Annexes 2 and 3 to this Procedure.

- 2.2 When examining each relationship with Related Parties, attention must be paid to the substance of the relationship and not just to its legal form.
- 2.3 Definitions are interpreted with reference to the International Accounting Standards as a whole.
- 2.4 The terms not specifically defined in this Procedure, shall have the meaning assigned in the Consob RPT Regulation.

3. Identification of Related Parties

3.1 Establishment of the Related Parties Register

- 3.1.1 For the purposes of the Procedure, the Company establishes a Register of Related Parties, implemented in computerised form and updated in accordance with the provisions of this Article 3 (as well as a specific internal operating procedure). The Register is available at the Accounting Compliance function (accessible via the Group accounting system), as well as an extract thereof on the Company's intranet portal.
- 3.1.2 The Related Parties Register is updated by the Accounting Compliance function, whenever it is deemed necessary on the basis of the information made available from time to time and collected by the Company through the competent functions pursuant to Article 3.1.3. below, or communicated to the latter by the involved parties, in order to update the information previously provided. At least once every six months, the Accounting Compliance function shall also verify the completeness and correctness of the information contained in the Register, also with regard to the criteria and methods adopted in connection with its preparation and updating, with the involvement of the competent functions.
- 3.1.3 To ensure that the Related Parties Register is updated and correctly maintained, the persons that qualify as Related Parties and the relevant functions of the Group companies are required to promptly notify the Accounting Compliance function and the Corporate Affairs function (the latter with regard to KMPs, including the parent company, and to natural persons controlling, also jointly, the Company) of the occurrence of circumstances that have come to their knowledge and that could affect or influence the status of Related Party. Each person concerned is promptly notified that they have been entered in the Related Parties Register, and also when their entry has been removed.
- 3.1.4 The Related Parties Register, as updated over time, shall be made available to the authorised personnel of the Company and the other companies of the Group and shall be used by them, in accordance with the provisions of their internal operating procedures, to verify the existence of a Transaction with a Related Party relevant for the purposes of the Procedure.
- 3.1.5 The RPT Committee shall oversee the correct updating of the Register, also through specific periodic *audits*, conducted with the aid of the Company's Internal Audit function.

3.2 Updating the Related Parties Register

- 3.2.1 The Accounting Compliance function, on the basis of the information available to it and with the support of the Corporate Affairs function (with regard to the KMPs, including of the parent company, and the natural persons who jointly control the Company) and the competent functions of each of the other Group companies (with regard to the subsidiaries/associated companies), prepares and updates the Register of Related Parties, also on the basis of any indications provided by the Board of Directors.
- 3.2.2 With regard to the KMPs, also of the parent company, and to the natural persons who control, also jointly, the Company, the Corporate Affairs function requires the disclosure, by means of sending the relationship declaration set out in [Annex 1](#) to this Procedure (the "**Relationship Declaration**"), of data concerning (i) the close relatives (as defined by the International Accounting Standards), (ii) the entities in which a member of the Key Management Personnel of the Company or one of his close family members exercises control, even jointly, as well as – for natural persons controlling, even jointly, the Company – the data of the entities (and their subsidiaries) over which they or their close family members exercise significant influence or in which they are key managers (if the position of key management personnel is held in an entity that controls other entities, the latter are also indicated).
- 3.2.3 The Corporate Affairs function verifies the receipt of all duly filled in and signed Relationship Declaration and the Accounting Compliance function enters the Related Parties with the KMPs in the Register.
- 3.2.4 If the identification of a Related Party is complex or controversial, the RPT Cross-functional team can report the issue to the RPT Committee, which – where considered necessary – can in turn employ the aid of an Independent Expert.

4. Committee for Related Party Transactions

- 4.1 The Company's Board of Directors establishes an RPT Committee, composed of three Independent Directors, one of whom is drawn from the minority list (if appointed).
- 4.2 The RPT Committee shall elect a Chairman from among its members and shall also identify which of its members shall be called upon to perform the functions of the Chairman, including for individual meetings, in the event of absence or impediment of the latter.
- 4.3 The members of the RPT Committee shall remain in office until the end of the term of office of the Board of Directors that appointed them.
- 4.4 If one or more members of the RPT Committee is a counterparty in a certain Transaction with the Company or is a Related Party of such counterparty, the Equivalent Safeguards referred to in Article 8 below shall apply.
- 4.5 The provisions referred to in Article 4.4 above (and in Article 8 below) shall also apply in the event of termination of office, for any reason, of one or more of the members of the RPT Committee and until their replacement by another Independent Director or other Independent Directors.
- 4.6 The RPT Committee, at the proposal of the Chairman, shall appoint a Secretary – who can also be chosen from outside its members and also for individual meetings – who will be assigned the

task of drafting the minutes of the meetings and the other tasks required by the Article 4 of the Procedure.

- 4.7 The RPT Committee shall meet whenever convened by its Chairman. The notice of the meeting, stating the date, time and place of the meeting, and details of the matters to be discussed, shall be sent, by the Corporate Affairs function on the instruction and on behalf of the Chair, at least 3 (three) days prior to the date of the meeting, by e-mail. In cases of urgency, meetings may also be held without the aforementioned three days' notice and can also be convened by telephone. Committee meetings are in any case valid even without formal convocation if all its members are present. Meetings of the RPT Committee may also be called upon request by the Chairman of the Board of Directors or the Chief Executive Officer or another Independent Director, as well as by the Board of Directors itself, the Board of Statutory Auditors or the Executive Committee, the latter where established and endowed with the necessary powers.
- 4.8 The meetings of the RPT Committee may also be held via audio and video links, provided that all participants can be identified and such identification is recorded in the minutes, and that they are able to follow the discussion and participate in real time in the matters discussed, exchanging the related documentation where necessary. The Board of Auditors attends RPT Committee meetings. In addition, the Chairman may from time to time invite other persons to the meetings of the RPT Committee whose presence may help improve the performance of the functions of RPT Committee.
- 4.9 In order to be valid, the meetings of the RPT Committee must be attended by the majority of its members in office. The RPT Committee shall pass resolutions by majority of its members in office.
- 4.10 The meetings of the RPT Committee shall be recorded in minutes that, after having been signed by the person chairing the meeting and the secretary, shall be archived by the Corporate Affairs function in chronological order.

5. Identification of Related Party Transactions

- 5.1 Before initiating a particular transaction or amending the terms of an already approved transaction, the competent Managers/functions shall verify, by consulting the Register of Related Parties, whether or not the counterparty constitutes a Related Party.
- 5.2 If it is found by the competent Manager/Function – also with the help of the RPT Cross-functional Team, in case of doubt – that the transaction itself:
- (i) has, as its counterparty (or potential counterparties), persons identified as Related Parties;
 - (ii) does not constitute the execution of a framework resolution pursuant to Article 10 below;
 - (iii) does not come under one of the cases of exemption identified in Article 11;

the competent Manager/function shall refrain from initiating the preliminary assessment and/or negotiation, and/or carrying out the Transaction, and shall promptly provide written notification thereof (by means of a *report* prepared in accordance with the contents of [Annex 2 "Non Exempt RPT Report"](#) of the Procedure) to the Cross-functional Team

The Corporate Affairs function shall, in turn, notify the Manager in Charge and the Chairman of the RPT Committee of the Transaction under consideration.

6. Non-Significant Transactions

6.1 Preliminary Assessment of Non-Significant Transactions

- 6.1.1 The RPT Committee, based on the report prepared in accordance with Annex 2 of the Procedure, containing all the main elements of the Non-Significant Transaction to be carried out and of the additional information provided by the relevant Manager/Function, including through the Corporate Affairs function, shall issue a reasoned non-binding opinion – in good time to allow the relevant body to decide on the matter – concerning the Company's interest in the completion of the Transaction, as well as its economic viability and the substantive fairness of its conditions. The opinion is attached to the minutes of the meeting of the RPT Committee.
- 6.1.2 Where the RPT Committee considers it necessary or appropriate, it may, for the purposes of the issue of the non-binding opinion, employ the advice of one or more Independent Experts selected by it. The RPT Committee verifies in advance that these experts meet the independence requirements, taking into account the provisions of the Procedure and the Consob RPT Rules. The Company has decided not to exercise the option of setting a maximum expenditure amount, for each Transaction, for the services provided by the independent experts.

6.2 Approval of Non-Significant Transactions

- 6.2.1 The body responsible for approving Non-Significant Transactions shall approve such Transactions subject to the reasoned non-binding opinion of the RPT Committee and subject to the receipt of a timely, complete and adequate information flow on the characteristics of the Transaction the Company intends to carry out, having at least the contents set out in Annex 2. If the Non-Significant Transaction is the responsibility of a delegated body and the RPT Committee expresses a negative non-binding opinion in relation to a Non-Significant Transaction, the assessment on the execution of the same is referred to the Board of Directors or to the Executive Committee, the latter where established and endowed with the necessary powers.
- 6.2.2 If the Non-Significant Transaction falls within the competence of the Board of Directors, 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 (the "**Directors Involved in the Transaction**") shall abstain from voting on it (but may take part in the discussion).
- 6.2.3 The resolutions approving the Non-Significant Transaction, regardless of the relevant body, must contain adequate justification regarding the Company's interest in the completion of the Transaction, as well as its economic viability and the substantive fairness of its conditions.
- 6.2.4 In relation to the Non-Significant Transactions under the remit of the Shareholders' Meeting or that need to be authorised by it, pursuant to Article 2364, subsection 5, no. 1, of the Civil Code, the provisions of the previous paragraphs shall apply *mutatis mutandis* in relation to the preliminary investigation phase and the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting.
- 6.2.5 Subject to the information disclosure requirements established in Articles 5, subsection 8, and 6 of the Consob RPT Regulation:

- (i) the Chief Executive Officer, based on the information received from the functions responsible for the Transactions, shall provide information to the Board of Directors and to the Board of Statutory Auditors, on the execution of Non-Significant Transactions at least on a quarterly basis;
- (ii) subject to the provisions of Article 17 of EU Regulation no. 596/2014, the Company, within fifteen days from the end of each quarter of the financial year, shall make available to the public, at its registered office and in the manner specified in Part III, Title II, Chapter I, of the Consob Issuer Regulation no. 11971/99, a document containing the details of the counterparty, the object and the consideration of the Non-Significant Transactions approved during the quarter in the presence of a negative opinion from the RPT Committee, together with the reasons why it was decided not to agree with that opinion. Within the same period, the opinion shall be made available to the public as an attachment to the information document or on the Company's website. If the opinion of the RPT Committee is subject to the acceptance of certain, specific remarks, the publication of the above-mentioned document will not be required if the remarks have been accepted by the body responsible for approving the Transaction.

7. Significant Transactions

7.1 Preliminary Assessment of Significant Transactions

- 7.1.1 For Significant Transactions, the RPT Committee, also by means of one or more of its specifically appointed members, must be promptly involved in the negotiation phase and the preliminary assessment phase through the receipt of complete and updated information provided by the Manager responsible for the Transaction through the Corporate Affairs function. The RPT Committee, or one or more of its appointed members, shall have the right to request information and submit observations to the designated bodies and the persons assigned to carry out the negotiations and the preliminary assessment.
- 7.1.2 The RPT Committee, once the preliminary assessment has been completed, shall issue a reasoned binding opinion – in good time to allow the relevant body to decide on the matter – concerning the Company's interest in the completion of the Significant Transaction, as well as its economic viability and the substantive fairness of its conditions. The opinion is attached to the minutes of the meeting of the RPT Committee.
- 7.1.3 Where the RPT Committee considers it necessary or appropriate, it may, for the purposes of the issue of the said opinion, employ the advice of one or more Independent Experts selected by it. The RPT Committee shall verify in advance that these experts meet the independence requirements, taking into account the provisions of the Procedure and the Consob RPT Rules. The Company has decided not to exercise the option of setting a maximum expenditure amount, for each Transaction, for the services provided by the independent experts.

7.2 Approval of Significant Transactions

- 7.2.1 Apart from Significant Transactions under the remit of the Shareholders' Meeting or that must be authorised by it (in relation to these see Article 7.2.5 below), Significant Transactions shall be approved by the Board of Directors of the Company, upon reasoned favourable opinion of

the RPT Committee and upon receipt of prompt, complete and adequate information on the characteristics of the Transaction that the Company intends to carry out.

- 7.2.2 The Directors Involved in the Transaction shall abstain from voting on the Transaction (but may take part in the discussion).
- 7.2.3. If the RPT Committee has issued an opinion against the execution of the Significant Transaction or has expressed a conditional or qualified opinion, the Board of Directors of the Company may:
- (i) approve the Significant Transaction subject to the full implementation of the RPT Committee's findings; or alternatively
 - (ii) approve the Significant Transaction notwithstanding the contrary opinion or in any case without taking into account the RPT Committee's remarks provided that the completion of the Transaction is authorised by the Shareholders' Meeting pursuant to Articles 7.2.5 and 7.2.6 below; or
 - (iii) not to approve the Significant Transaction and thus not to execute it.
- 7.2.4 The minutes of the resolutions approving the Significant Transaction must contain adequate justification regarding the Company's interest in the completion of the Transaction, as well as its economic viability and the substantive fairness of its conditions.
- 7.2.5 In relation to the Significant Transactions under the remit of the Shareholders' Meeting or that need to be authorised by it, pursuant to Article 2364, subsection 5, no. 1, of the Italian Civil Code, the provisions of the previous subsections shall apply *mutatis mutandis* for the negotiation stage, the preliminary assessment, and the approval of the resolution to be submitted to the Shareholders' Meeting.
- 7.2.6 If the Board of Directors submits a Significant Transaction to the Shareholders' Meeting despite the contrary opinion or in any case without taking account of the RPT Committee's remarks, the Transaction cannot be carried out if the majority of the voting Non-Related Shareholders vote against the Transaction, on the condition, however, that the Non-Related Shareholders attending the shareholders' meeting represent at least 10% of the share capital with voting rights.
- 7.2.7 Following the resolution adopted by the relevant body in relation to the Transaction, the Corporate Affairs function shall promptly notify the function responsible for the Transaction of the outcome of that resolution.
- 7.2.8 Subject to the information disclosure requirements established in Articles 5 and 6 of the Consob RPT Regulation, the Chief Executive Officer, based on the information received from the functions responsible for the Transactions, shall provide information to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on the execution of Significant Transactions.

8. Equivalent safeguards

For the purposes of the provisions of Articles 6, 7 and 10 of this Procedure, if one or more members of the Committee for Related Party Transactions are counterparties or Related Parties of the

counterparty of a particular Transaction, the following equivalent safeguards must be adopted, in the order listed:

- (i) if several members of the Committee are in the above-mentioned relationship situation, they shall be replaced by one or more Independent Directors of the Company not belonging to the Committee, chosen on the basis of seniority of office or, if this is the same, on the basis of age seniority;
- (ii) if the equivalent safeguards in point (i) cannot be applied in whole or in part:
 - a) if one member of the RPT Committee is in the above-mentioned relationship situation, the opinion referred to in Articles 6 and 7 of this Procedure shall be issued unanimously by the remaining two non-related Independent Directors in the RPT Committee;
 - b) if two members of the Committee are in the above-mentioned relationship situation, the opinion referred to in Articles 6 and 7 of this Procedure shall be issued unanimously by the only non-related Independent Director;
- (iii) if the safeguards established in points (i) and (ii) above cannot be applied, the opinion referred to in Articles 6 and 7 of this Procedure shall be issued by the Board of Statutory Auditors;
- (iv) if the safeguards established in points (i), (ii) and (iii) above cannot be applied, the opinion referred to in Articles 6 and 7 of this Procedure shall be issued by an Independent Expert chosen by the Board of Directors.

9. Transactions carried out through subsidiaries

- 9.1 Transactions carried out through subsidiaries are submitted by the Chair/Managing Director of the subsidiary, if the conditions set out in Article 5.2. (i), (ii) and (iii) are met, to the prior opinion of the RPT Committee pursuant to articles 6 and 7 above, which shall apply *mutatis mutandis*
- 9.2 For the purposes of this Article, before initiating a particular Transaction and as soon as possible based on its characteristics and the minimum information available, the Chairman/Chief Executive Officer of the subsidiary responsible for the Transaction – after verification, possibly with the support, in case of doubt, of the Company's Cross-functional RPT Team, that the conditions identified in Article 5.2. (i), (ii) and (iii) are met – shall refrain from carrying out the Transaction, giving prompt notification of such, through the Corporate Affairs function of the Company, to the Chairman of the RPT Committee regarding the Transaction in question. The notification must contain at least the information listed in **Annex 2 "Non exempt RPT report"**.
- 9.3 The RPT Committee, once it has received all the necessary and appropriate information and carried out the necessary investigation, shall issue its opinion in good time to allow the relevant body of the Company to examine and approve the Transaction. If the competent body of the Company, even in the presence of a non-binding negative opinion of the RPT Committee, nevertheless expresses a favourable opinion on the Transaction and approves its completion by the subsidiary, the provisions of article 6.2.5 (ii) above shall apply.
- 9.4 After the examination or approval of the Transaction by the Company, the Corporate Affairs function of the Company shall promptly inform the relevant function of the subsidiary.
- 9.5 After approval of the Transaction by the relevant body of the subsidiary, the relevant function of the subsidiary:

- (i) shall promptly provide the Controlling & Accounting and Accounting Compliance functions of the Company with the information needed for the Company to be able to meet the information disclosure requirements established in Articles 5 and 6 of the Consob RPT Regulation;
- (ii) shall promptly provide the Controlling & Accounting and Accounting Compliance functions of the Company with the information necessary for the purposes of the disclosure and reporting referred to in Articles 11a and 12 below;
- (iii) prepare a specific information report for the next available Board of Directors' meeting of the Company.

9.6 For Transactions carried out by the Company through subsidiaries the exemptions established in Article 11 of this Procedure shall apply, where compatible. In the event that a particular Transaction, for reasons of urgency, cannot be submitted to the prior examination or approval of the competent body of the Company, the subsidiary: (i) prior to carrying out the Transaction, shall inform the Chief Executive Officer and the Manager in Charge of the Company, in writing, of the reasons for urgency, and (ii) after the Transaction has been carried out, subject to its effectiveness, shall prepare a report to be submitted to the first available meeting of the Board of Directors or other relevant body of the Company and the RPT Committee, containing an adequate description of the main characteristics of the Transaction, as well as the reasons for urgency.

10. Framework resolution

- 10.1 For the purposes of the Procedure, framework resolutions shall be permitted that allow the completion by the Company, directly or through its subsidiaries, of a series of equivalent Transactions with particular Related Parties that will be identified by the Board of Directors or the Executive Committee, the latter where established and endowed with the necessary powers.
- 10.2 The framework resolutions must not have a validity of more than one year and must indicate, with sufficient detail, the Transactions covered by the resolutions, the expected maximum amount of the Transactions to be carried out during the reference period, and the reason for the conditions established in relation to those Transactions.
- 10.3 For the framework resolutions, the provisions set forth in Articles 6 and 7 shall apply *mutatis mutandis*, according to the estimated maximum amount of the Equivalent Transactions covered by the specific framework resolution, considered cumulatively.
- 10.4 The execution of each framework resolution must be communicated by the function responsible for the Transaction to the Chief Executive Officer who shall inform the Board of Directors of such at least quarterly.

11. Exempt transactions

- 11.1 Subject, where applicable, to the information disclosure requirements established in the Consob RPT Regulation, the provisions of this Procedure do not apply to the following Transactions:
 - (a) Minor Transactions;

- (b) Transactions related to remuneration schemes based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF and related execution transactions;
- (c) Resolutions regarding the remuneration of directors with specific responsibilities, other than those referred to in Article 13, subsection 1, of the Consob RPT Regulation, and of Key Management Personnel, provided the requirements established in Article 13 of the Consob RPT Regulation are met;
- (d) Ordinary Transactions and concluded at **Market Equivalent or Standard Conditions**, without prejudice to the obligation to comply with the disclosure provisions of Article 13 of the Consob RPT Regulation;
- (e) Urgent Transactions under the remit of the Shareholders' Meeting (or that need to be authorised by the Shareholders' Meeting) connected to situations of company crisis, provided the requirements established in Article 11, subsection 5, of the Consob RPT Regulation are satisfied, as well as Urgent Transactions that do not come under the remit of the Shareholders' Meeting (or that do not need to be authorised by it), provided the requirements established in Article 13 of the Consob RPT Regulation are met;
- (f) Transactions with or between companies controlled, also jointly, by the Company, as well as transactions with associates of the Company, when there are no Significant Interests of other Related Parties of the Company in the subsidiaries or associates that are counterparties to the Transaction;
- (g) Transactions approved by the Company and addressed to all shareholders on equal terms, including, but not limited to: (i) rights issues, including those servicing convertible bonds, and free share capital increases provided for by Article 2442 of the Italian Civil Code; (ii) full or partial demergers in the strict sense of the term, with proportional share allocation; (iii) reductions in share capital through reimbursement to shareholders provided for by Article 2445 of the Italian Civil Code and (iv) purchases of treasury shares pursuant to Article 132 of the Consolidated Finance Act.

11-bis. Information flow and verification of the application of exemptions

With the exception of Minor Transactions, the RPT Committee:

- (a) **at least once a year**, receives information on the application of the cases of exemption under Article 11 of this Procedure, with reference at least to Significant Transactions approved or carried out in the reference period, in order to carry out an ex post review of the application of the cases of exemption. As regards transactions concerning the management of relations with consortia and consortium companies carried out in accordance with their respective articles of association, this verification may also be carried out by means of sample verification procedures;
- (b) within seven days of its approval by the competent body, it is informed about the application of the exemption for Ordinary Transactions concluded at Market Equivalent or Standard Conditions and with reference to Non-Intragroup **Significant Transactions**. The RPT Committee then verifies the existence of the conditions for exemption within the next 15 days.

It is understood that a similar disclosure will also be made to Consob, pursuant to Article 13 of the Consob RPT Regulation.

For the purposes of the information flows provided for in this article letter b), the competent Manager must send, to the Cross-functional RPT Team **prior to** the completion of the transaction, the information on the transaction itself by means of the form set out in **Annex 3 – RPT Report (Non-Intragroup) of Ordinary Significance and at Market Equivalent or Standard Conditions** in which the following will be indicated in particular, the counterparty, the object and the value/counterparty consideration, the reasons why the transaction is deemed to be at Market Conditions, with an indication of objective elements of verification).

12. Reporting of Related Party Transactions

- 12.1 Without prejudice to the provisions of Article 11-bis, the Controlling & Accounting function, under the supervision of Accounting Compliance, shall prepare a report, which shall summarise all the Related Party Transactions in place, also through subsidiaries, with details of the counterparty, the total amount of the transactions carried out with each Related Party, the dates of issue of the RPT Committee's opinion (if any) and of approval by the competent body.
- 12.2 Without prejudice to the reporting referred to in paragraph 12.1 above, in the event of an **Ordinary Non-Significant or Minor Transaction Non-intragroup concluded at Market Equivalent or Standard Conditions**, with the exception of purchases of consumables and utilities, the competent Managers shall prepare within 30 days and keep, at their offices, the summary document as per **Annex 4** of the Procedure together with all the accompanying documentation containing objective evidence, also for the purpose of access to the same by the Internal Audit function, within the scope of the periodic audits ordered by the same and/or ad hoc audits requested by the Committee for Transactions with Related Parties, as well as for the purpose of the information due pursuant to Article 11-bis above.
- 12.3 The Manager in Charge shall have the right to access the reporting referred to in this Article at any time.

13. Amendments of the Procedure

- 13.1 Amendments to the Procedure are approved by the Board of Directors, subject to the favourable opinion of the RPT Committee and verification by the Board of Statutory Auditors that the Procedure complies with the principles indicated in the Consob RPT Regulation. Any merely formal changes or changes due to the need to adapt to legislative or regulatory provisions or to changes in the organization of the Company can be made directly by the Chairman after examination by the RPT Committee.
- 13.2 Periodically, on at least every three years, the Board of Directors shall verify the effectiveness of this procedure, ensuring any necessary updating, subject to favourable opinion of the RPT Committee.

14. Coordination with the procedures of the Manager in Charge. Checks on the functioning of the Procedure.

- 14.1 The Manager in Charge shall ensure the necessary coordination between the Procedure and the administration and accounting procedures for the preparation of the individual financial

statements and consolidated financial statements pursuant to Article 154-bis of the TUF, in addition to all other financial communications. Internal Audit, as part of its control functions, shall carry out the necessary checks on the correct functioning of this Procedure.

15. Management and coordination, subsidiaries and associates.

- 15.1 Considering that the Company is subject to management and coordination, in the Related Party Transactions resulting from this activity the opinions required under Articles 6 and 7, as well as Annex 2 of the Consob RPT Regulation must provide precise details of the reasons for and the economic viability of the Transaction, where necessary also in the light of the overall result of the management and coordination activities or of transactions aimed at completely eliminating any damage resulting from the individual Related Party Transaction.

Annex 1 - Relationship Declaration

Dear Webuild S.p.A.

To the Corporate Affairs Department

The undersigned _____

born in _____ il _____

Resident at _____

city _____, postal code _____

Tax Code _____ Email address _____

(hereinafter, the "**Declarant**")

in the capacity of *(place an X on the applicable case)*

- ☐ member of the Key Management Personnel of Webuild
- ☐ member of the Key Management Personnel of the Parent Company of Webuild
- ☐ natural person exercising direct/indirect control, including joint control, over Webuild S.p.A.

a) whereas, pursuant to the Regulation on Related Party Transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as amended (the "**Consob RPT Regulation**"), by virtue of the reference to the international accounting standards adopted in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 contained therein, the following are considered related parties:

- key management personnel of the company and its parent company, the close family members of those key management personnel and the entities in which both those key management personnel and their close family members exercise control or joint control;
- natural persons who control, even jointly, the Company, as well as entities (and their subsidiaries) over which they or their close relatives exercise control, even joint control, significant influence or in which they are key management personnel (if the position of key management personnel is held in an entity that controls other entities, the latter are also related parties).

b) having acknowledged the definitions of "*close family members*", "*control*", "*joint control*" and "*significant influence*" relevant for the purposes of the Consob RPT Regulation and the Company's Procedure for Related Party Transactions

declares

that the information of its own competence necessary to allow the identification of related parties and transactions with them is as follows

1. Company/entity directly or indirectly controlled by the Declarant			
Name	Tax Code / VAT	Registered Office	% of control

2. Company/entity jointly controlled by the Declarant			
Name	Tax Code / VAT	Registered Office	Type and % of control

3. Companies/entities under the direct or indirect significant influence of the Declarant ¹			
Name	Tax Code / VAT	Registered Office	Type of influence and % participation

4. Close family members			
Name and Surname	Tax Code	Place and date of birth	Relationship

¹ Fill in only if the Declarant is a natural person exercising direct/indirect control, including joint control, over Webuild S.p.A.

5. Company/entity directly or indirectly controlled by close family members of the Declarant			
Name	Tax Code / VAT	Registered Office	% of control

6. Companies/bodies jointly controlled by close family members of the Declarant			
Name	Tax Code / VAT	Registered Office	Type and % of control

7. Companies/entities subject to significant influence, direct or indirect, by close family members of the Declarant ²			
Name	Tax Code / VAT	Registered Office	Type of influence and % participation

² Fill in only if the Declarant is a natural person exercising direct/indirect control, including joint control, over Webuild S.p.A.

8. Companies/companies (and their subsidiaries) in which the Declarant is a member of the Key Management Personnel ³			
Name	Tax Code / VAT	Registered Office	Office

³ Fill in only if the Declarant is a natural person exercising direct/indirect control, including joint control, over Webuild S.p.A.

The undersigned undertakes to promptly notify the Corporate Affairs function of the Company of any changes and/or additions to the above information that may occur during the course of his or her assignment /employment with the Company.

The undersigned authorises Webuild to process the data and information contained in this document and its attachments, pursuant to EU Regulation 2016/679 as amended. To this end, the undersigned declares that he/she has provided the close relatives listed above with the information pursuant to the privacy regulations and has obtained their consent to the processing of their respective personal data (name, surname, place and date of birth, tax code, degree of relationship) for the activities of verification of the possible relationship of correlation towards counterparties of transactions involving the Company or other entities of its Group, all for the purposes of compliance with the applicable regulations on the subject.

Date

Signature

Annex 2 - Non Exempt RPT Report
(for the purpose of formulating the opinion of the RPT Committee prior to the completion of the Transaction)

Send (before completion of the Transaction) by e-mail to:

RPT Cross-functional Team
particorrelate@webuildgroup.com

Enter in the Subject line: Non Exempt RPT Report

Related parties involved	
Transaction description.	
Transaction size	<input type="checkbox"/> Significant (as exceeding the threshold of significant at the date of) <input type="checkbox"/> Non-Significant
Contractual terms and conditions of the Transaction	
Financial conditions of the Transaction (attach documentation certifying market conditions/tariffs etc.)	
Any other conditions of the transaction pertaining to the relationship with the Related Party	
Justifications regarding the interest of the Company/subsidiary in the completion of the Transaction	
Reason for the economic viability of the Transaction	
Other information/comments	
List of attachments	

Manager's signature and date

**Annex 3 - Non-intragroup RPT Significant Transaction
Ordinary and at Market Equivalent or Standard Conditions**
(for the purposes of information flows pursuant to Article 11 bis letter b) of the Procedure)

Send by email (before completion of the Transaction) by e-mail to:
RPT Cross-functional Team particorrelate@webuildgroup.com

Enter in the Subject line: RPT Report pursuant to Article 11bis lett. b) of the RPT Procedure

Non-Intragroup related parties involved	
Transaction description and value	Significant as exceeding the threshold of significant at the date of
Contractual terms and economic conditions of the Transaction	
Reasons why the Transaction is Exempt	<input type="checkbox"/> ordinary and concluded under terms similar to those usually applied to non-related parties for transactions of an equivalent nature, size and risk <input type="checkbox"/> ordinary and concluded under terms based on regulated tariffs or set prices <input type="checkbox"/> ordinary and concluded under terms with parties with whom Webuild (or its subsidiaries) is required by law to contract for a certain consideration. <i>(please attach supporting documentation for the chosen option that provides objective evidence).</i>
Any other conditions of the transaction pertaining to the relationship with the Related Party	
Justifications regarding the interest of the Company/subsidiary in the completion of the Transaction	
Reason for the economic viability of the Transaction	
Other information/comments	
List of attachments	

Manager's signature and date

**Annex 4 - Non-intragroup RPT of a Non-Significant or Minor transaction
Ordinary and at Market Equivalent or Standard Conditions**

(for the purposes of information flows pursuant to Article 12 of the Procedure)

To be prepared and filed at the Manager's office

Non-Intragroup related parties involved	
Transaction description and value	
Contractual terms and economic conditions of the Transaction	
Reasons why the Transaction is Exempt	<input type="checkbox"/> ordinary and concluded under terms similar to those usually applied to non-related parties for transactions of an equivalent nature, size and risk <input type="checkbox"/> ordinary and concluded under terms based on regulated tariffs or set prices <input type="checkbox"/> ordinary and concluded under terms with parties with whom Webuild (or its subsidiaries) is required by law to contract for a certain consideration. <i>(please attach supporting documentation supporting the chosen option).</i>
Any other conditions of the transaction pertaining to the relationship with the Related Party	
Justifications regarding the interest of the Company/subsidiary in the completion of the Transaction	
Reason for the economic viability of the Transaction	
Other information/comments	
List of attachments	

Manager's signature and date

Annex 5

Appendix

DEFINITIONS OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS AND OTHER RELATED DEFINITIONS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS

1. 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 of one of its parent companies.

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

- (i) the entity and the reporting entity are members of the same group (which means 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 to which the other entity belongs);
- (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 a post-employment benefit plan in favour of employees of the reporting entity or an entity related thereto;
- (vi) the entity is controlled or jointly controlled by a person identified under point (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent company of the entity);
- (viii) the entity, or any member of a group to which it belongs, provides management services with strategic responsibility to the reporting entity or the parent of the reporting entity [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 associate and the investor that has significant influence over the associate 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 [IAS 24, paragraph 9]⁵⁷.

2. Definitions functional to those of “related parties” and “related party transactions” according to international accounting standards.

The terms “control”, “joint control” and “significant influence” are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in associates and *joint ventures*) and are used with the meanings specified in those IFRSs [IAS 24 paragraph 9].

Key Management Personnel

Key management personnel are those persons who have power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the company, including the directors (executive or otherwise) of the company itself [IAS 24, paragraph 9].

Close family members

Close family members of a person are considered family relatives who are expected to be able to influence, or be influenced by, that person in their relationships with the company, including:

- (a) the children and spouse or live-in partner of that person;
- (b) the children of that person's spouse or live-in partner;
- (c) the dependants of that person or that person's spouse or live-in partner [IAS 24, paragraph 9].

3. Interpretative principles of definitions

3.1 In the analysis of the relationship with each related party, attention must be paid to the substance of the relationship and not merely to its legal form [IAS 24, paragraph 10].

3.2 The interpretation of the above definitions is made by reference to the set of international accounting standards adopted in accordance with the procedure set out in Article 6 of Regulation (EC) No 1606/2002.

⁵⁷ Such transactions include:

- merger, demerger by incorporation or demerger in the strict non-proportional sense, when carried out with related parties;
- decisions concerning the allocation of remuneration and economic benefits, in any form whatsoever, to members of the management and control bodies and to key management personnel.

ANNEX 6

Annex 3**IDENTIFICATION OF SIGNIFICANT RELATED PARTY TRANSACTIONS**

1. Internal procedures identify criteria of a quantitative nature for the identification of "significant transactions" in such a way as to include at least the following categories of transactions.

1.1. Transactions in which at least one of the following significance ratios, applicable depending on the specific transaction, is higher than the 5% threshold:

a) **Countervalue significance ratio:** the ratio of the countervalue of the transaction to the equity drawn from the company's most recently published balance sheet (consolidated, if prepared) or for listed companies, if greater, the capitalisation of the company as recorded at the close of the last trading day included in the most recent published periodic accounting document (annual or half-yearly financial report or periodic supplementary financial information, if prepared). For banks, it is the ratio of the countervalue of the transaction to the regulatory capital drawn from the most recent published balance sheet (consolidated, if prepared).⁵³

If the economic terms of the transaction are set, the countervalue of the transaction is:

- i) for cash components, the amount paid to/by the contractual counterparty;
- ii) for the financial instrument components, the fair value determined, at the date of the transaction, in accordance with international accounting standards adopted by Regulation (EC) No. 1606/2002;
- iii) for financing transactions or the granting of guarantees, the maximum disburseable amount.

If the economic conditions of the transaction depend in whole or in part on quantities not yet known, the countervalue of the transaction is the maximum value receivable or payable under the agreement.

(b) **Asset significance ratio:** this is the ratio of the total assets of the entity that is the object of the transaction to the total assets of the company. The data to be used must be taken from the most recent published balance sheet (consolidated, if prepared) by the company; where possible, similar data should be used for the determination of the total assets of the entity that is the object of the transaction.

For transactions involving the acquisition and disposal 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.

For transactions involving the acquisition and disposal of equity investments in companies that do not affect the scope of consolidation, the value of the numerator is:

- i) in the case of acquisitions, the countervalue of the transaction plus any liabilities of the acquired company assumed by the acquiring company,
- ii) in the case of disposals, the consideration for the asset disposed of.

For transactions involving the acquisition and disposal of other assets (other than the acquisition of an equity investment), the value of the numerator is:

- (i) in the case of acquisitions, the greater of the consideration and the book value that will be attributed to the asset;
- (ii) in the case of disposals, the book amount of the asset.

c) **Liabilities significance ratio:** is the ratio between the total liabilities of the acquired entity and the total assets of the company. The data to be used must be taken from the most recent balance sheet (consolidated, if prepared) published by the company; where possible, similar data should be used to determine the total liabilities of the acquired company or business unit.

1.2. Transactions with the listed parent company or with entities related to the latter which are in turn related to the companies, if at least one of the significance ratios referred to in paragraph 1.1. is higher than the threshold of 2.5%.

1.3. Companies shall consider whether to identify significance thresholds lower than those indicated in paragraphs 1.1 and 1.2 for transactions that may affect the issuer's management autonomy (e.g. transfer of intangible assets such as trademarks or patents).

1.4. In the case of an accumulation of several transactions pursuant to Article 5(2), companies shall first determine the significance of each transaction on the basis of the index or indices, as provided for in paragraph 1.1, applicable thereto. To verify whether the thresholds provided for in paragraphs 1.1, 1.2 and 1.3 have been exceeded, the results for each index are added together.

2. Where a transaction or transactions cumulated together pursuant to Article 5(2) are identified as "significant" according to the indices provided for in paragraph 1 and such result appears manifestly unjustified in view of specific circumstances, Consob may indicate, at the request of the company, alternative methods to be adopted in calculating said indices. To this end, the company shall notify Consob of the essential characteristics of the transaction and the specific circumstances on which the request is based before the conclusion of the negotiations.

⁵³ Letter as amended by Resolution No. 19925 of 22.3.2017, which has replaced the wording: "interim operating report" with the words: "additional periodic financial information, if drawn up".