

REGULATION ON RELATED PARTY TRANSACTIONS

This regulation ("**RPT Regulation**") was approved by the Board of Directors of FINCANTIERI S.p.A. (the "**Company**" or "**Fincantieri**"), at the meeting on 5 May 2014, in accordance with Art. 2391-bis of the Italian Civil Code and the Regulation laying down provisions in relation to Related Party Transactions, adopted by CONSOB resolution no. 17221 dated 12 March 2010 and subsequently amended by CONSOB resolution no. 17389 dated 23 June 2010 ("**CONSOB Regulation**").

1. INTRODUCTION

The RPT Regulation identifies the principles that must be followed by the Company in order to ensure the transparency and substantive and procedural fairness of Related Party Transactions ("**RPTs**" and each a "**RPT**") carried out by the Company, directly or through subsidiaries.

For that purpose, the bodies involved in examining and approving the RPTs and the bodies in charge of supervising compliance with the RPT Regulation, each within its area of responsibility, will focus on the substance of the relationship rather than solely on the legal form of the same.

The RPT Regulation will enter into force on the date on which the Company's shares are admitted for trading on the regulated market organised and managed by Borsa Italiana S.p.A.

2. PUBLICITY

The RPT Regulation is published on the Company's website and can be accessed at www.fincantieri.it

3. DEFINITION OF RELATED PARTY

In accordance with the provisions of Annex 1 of the CONSOB Regulation, an entity is qualified as a related party to the Company ("**Related Party**" or, if more than one, "**Related Parties**") if it:

- (a) directly or indirectly, even through subsidiaries, trustees or intermediaries:
 - (i) controls or is controlled by the Company or is under common control with the Company;
 - (ii) holds a stake in the Company such as to be able to exercise a significant influence over it;
 - (iii) exercises control over the Company jointly with other entities¹;

¹ Article 1.2 of the CONSOB Communication states that, for the purposes of identifying related party status deriving from the exercise of joint control, the mere participation in a shareholder agreement, which gives to one or more entities the power to exercise control or significant influence over the company, does not by itself necessarily make all parties to that agreement a Related Party. The power to exercise control or significant influence, even jointly, must be verified with regard to each individual party to the shareholder agreement.

- (b) is an affiliated company of the Company;
- (c) is a joint venture in which the Company is a member;
- (d) is one of the key managers of the Company or its parent;
- (e) is a close relative of one of the individuals identified in letters (a) or (d);
- (f) is an entity in which one of the individuals referred to in letters (d) or (e) exercises control, joint control or a significant influence or holds, directly or indirectly, a significant share, in any case no less than 20%, of the voting rights;
- (g) is a supplementary, collective or individual, Italian or foreign pension fund, established in favour of employees of the Company, or any other entity related to it.

4. DEFINITION OF RELATED PARTY TRANSACTION

An RPT is any transfer of resources, services or obligations between Related Parties irrespective of whether any consideration has been provided, and including:

- mergers, demergers into existing companies and demergers into a newly incorporated company with Related Parties;
- any decision relating to the allocation of salaries and financial benefits, in any form, to members of the boards of directors and auditors and to key managers (except as otherwise provided by the CONSOB Regulation and subject to the exemptions set out in article 7 below).

5. INDEPENDENCE REQUIREMENTS

The independent directors are those who satisfy the requirements of independence (i) provided in Article 148, Paragraph 3, of Italian Legislative Decree no. 58/1998 ("**Consolidated Law on Finance**"); (ii) provided by the Regulation adopted with CONSOB resolution no. 16191 dated 29 October 2007, for companies subject to management and coordination, with a particular focus on the fact that a director is not also a director in the company that exercises management and coordination²; (iii) provided by the Self-Regulation Code (approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in March 2006 and last amended in December 2011)³.

² Where the Company ceases to be subject to management and coordination by others, such requirement will automatically cease to apply.

³ Where the Company ceases to be party to the Self-Regulation Code, or CONSOB declares that the requirements of independence provided therein are not at least equivalent to those identified in accordance with Art. 148, Paragraph 3 of the Consolidated Law on Finance, on requirement automatically ceases to apply.

6. MOST SIGNIFICANT TRANSACTIONS

6.1 The most significant RPTs ("**Most Significant RPTs**" and each a "**Most Significant RPT**") are the following:

- (i) RPTs for which at least one of the Significance Indicators (as defined in article 6.2 below), to be applied to the specific transaction exceeds 5%;
- (ii) RPTs with a listed parent company (where there is one), or with a company related to the latter which are, in turn, also related to the Company, if at least one of the Significance Indicators (as defined in article 6.2 below) exceeds 2.5%;
- (iii) transactions for which the Board of Directors, at the first board meeting at which the transaction is discussed, deems it appropriate to voluntarily apply the procedure for the Most Significant RPTs, in light of the particular aspects of the transaction and/or its specific context.

6.2 For the purposes of identifying the Most Significant RPTs in accordance with this RPT Regulation, the following significance indicators ("**Significance Indicators**" and each a "**Significance Indicator**") are applied:

- (i) Significance Indicator based on value: means the ratio between the value of the RPT and the net equity of the Company as for the most recent consolidated balance sheet published by the Company or, if higher, the market capitalisation of the Company as of closing of the last trading day included in the period covered by the latest published financial reports (annual or half-year report or interim financial report).

If the financial terms of the RPT are fixed, the value of the RPT is:

- a) if in cash, the amount paid to/by the contractual counterparty;
- b) if in financial instruments, the fair value determined at the date of the RPT in compliance with the international accounting standards adopted with EC Regulation no. 1606/2002;
- c) for RPTs concerning loans or the granting of guarantees, the maximum amount payable.

If the financial conditions of the RPT depend, in whole or in part, upon quantities that are not yet known, the equivalent value of the RPT is the maximum value receivable or payable pursuant to the agreement;

- (ii) Significance Indicator based on assets: means the ratio between the total assets of the entity involved in the RPT and the total assets of the Company. The data used must be taken from the most recent consolidated balance sheet published by the Company. Where possible, similar data must be used to determine the total assets of the entity involved in the RPT.

For RPTs concerning the purchase or sale of investments in companies which have an impact on the scope of consolidation, the numerator is the total assets of the invested company, regardless of the percentage of capital to be disposed of.

For RPTs concerning the purchase or sale of investments in companies which do not have an impact on the scope of consolidation, the numerator is:

- a) in the case of purchases, the value of the RPT plus any liabilities of the purchased company taken on by the purchaser;
- b) in the case of sales, the consideration for the asset sold.

For RPTs concerning the purchase or sale of assets other than shareholdings, the numerator is:

- a) in the case of purchases, the greater of the consideration and the book value to be attributed to the asset (following the RPT);
- b) in the case of sales, the book value of the asset (prior to the transaction);

(iii) Significance Indicator of liabilities: means the ratio between the total liabilities of the purchased entity and the total assets of the Company. The data used must be taken from the most recent consolidated balance sheet published by the Company. Where possible, similar data must be used to determine the total liabilities relating to the purchased company or business unit.

6.3 All RPTs that cannot be defined as Most Significant RPTs in accordance with articles 6.1 and 6.2 above are deemed to be less significant RPTs ("**Less Significant RPTs**" and each a "**Less Significant RPT**"), except where any of the cases of exclusion provided by the CONSOB Regulation or the exemptions set out in article 7 below are applicable.

7. EXEMPTIONS

7.1 In addition to the cases for which the CONSOB Regulation itself excludes application of the respective rules⁴, the Company relies on the exemptions indicated below, provided as an option by the CONSOB Regulation.

In particular, this RPT Regulation will not apply to the following, within the maximum limits permitted by the CONSOB Regulation:

- (i) RPTs whose value does not exceed Euro 1,000,000 ("**Small RPTs**");
- (ii) remuneration plans based upon financial instruments approved by the shareholders' meeting in accordance with Art. 114-bis of the Consolidated Law on Finance and the related implementing operations;
- (iii) resolutions, other than those provided by paragraph 1 of Art. 13 of the CONSOB Regulation, on the remuneration of directors with particular duties (as well as other key managers) that are consistent with the remuneration policy of the Company, adopted with the involvement of the remuneration committee, made up in compliance with the provisions of point (ii) of Paragraph 3 of Art. 13 of the CONSOB Regulation, and described in the report under Article 123-ter of the Consolidated Law on Finance submitted for advisory vote of the shareholders;

⁴ The CONSOB Regulation does not apply (i) to shareholders' resolutions under Article 2389, Paragraph 1, of the Italian Civil Code, relating to fees due to members of the Board of Directors and Executive Committee or (ii) to resolutions of the Board of Directors under Article 2389, Paragraph 3, of the Italian Civil Code, relating to the remuneration of directors with particular duties, falling within the total amount previously determined by the shareholders' meeting in accordance with Article 2389, Paragraph 3, of the Italian Civil Code or (iii) to transactions to be implemented based upon instructions for the purposes of stability issued by the Supervisory Authorities, or based upon provisions issued by the parent company for the execution of instructions issued by the Supervisory Authorities in the interests of the stability of the group, subject to compliance with the reporting obligations as per the CONSOB Regulation.

- (iv) Standard RPTs, as defined in article 7.2 below and in accordance with the provisions indicated therein;
- (v) RPTs with or between companies controlled (even jointly) by the Company, as well as RPTs with affiliated companies, provided that in the subsidiary or affiliated companies that are involved in the RPT there are no interests of other Related Parties of the Company qualified as significant in accordance with article 7.3 below;
- (vi) urgent RPTs, in compliance with the provisions set out in article 7.4 below.

7.2 For the purposes of this RPT Regulation, ordinary RPTs concluded at market conditions or standard (“**Standard RPTs**”) are RPTs that fall within the ordinary course of business and of the related financial activity⁵, executed at conditions similar to those normally applied to unrelated parties for transaction of a similar nature, size and risk, or based upon regulated rates or set prices, or applied to entities with which the Company is obligated by law to contract at a certain price. In any case, in relation to RPTs which are both Most Significant RPTs and Standard RPTs, the Company complies with the following reporting obligations:

- (i) it communicates to CONSOB the name of the other party, the subject and the consideration of RPTs that have relied on the exemption within 7 days of approval of the transaction or, where the relevant body has resolved to submit a contractual proposal, from the time the contract (final or preliminary) is executed or, where the shareholders have sole responsibility or their authorisation is required, from the approval of the proposal to be submitted to the shareholders;
- (ii) it indicates in the interim financial report and the annual management report, as part of the information to the public on financial relationships⁶, which of the RPTs subject to reporting obligations indicated in that latter provision have been executed by relying on exemptions.

⁵ In accordance with Article 3 of the Communication, an operation is “standard” where two selection criteria are simultaneously met. Firstly, the operation must be attributable to operating activity or, alternatively, to the financial activity connected to it. Secondly, that operation must also fall within the ordinary exercise of operating activity or related financial activity. Operating activity means the set (i) of main activities generating revenues for the company and (ii) of all other operating activities that are not classifiable as investment or financial. In identifying the ordinary exercise, it is also necessary to consider the subject, recurrence, function or purposes, size, contractual terms and conditions, nature of the counterparty and timescale.

⁶ Art. 5, paragraph 8, of CONSOB Regulation: “Companies issuing listed shares having Italy as the Member State of origin, in accordance with Article 154-ter of the Consolidated Law on Finance, provide information, in the interim financial report and in the annual management report: a) on the individual most significant transactions concluded during the relevant period; b) on any other individual transactions with related parties, as defined as per Article 2427, Paragraph 2, of the Italian Civil Code, concluded in the relevant period which have significantly affected the capital or the results of the company; c) on any amendment or development of the related party transactions described in the latest annual report that have had a significant effect on the capital or on the results of the company in the relevant period”.

7.3 The exemption referred to in article 7.1, point (v) above (i.e. transactions with or between subsidiaries and/or affiliated companies) shall not apply where, with reference to the RPT, there are “significant interests” of other Related Parties of the Company⁷. To that end, “significant” interests are those generated by relationships of a shareholding or financial nature with the subsidiaries or affiliated companies of Fincantieri that are involved in a specific RPT, where the aforementioned relationships influence, exclusively or significantly, the management decisions of the Company, the subsidiary or the affiliate towards the satisfaction of the interest held by another Related Party to the Company. For example, the following can be considered to be “significant interests”:

- (i) there is a significant payable due by a subsidiary company to the Managing Director of the Company, which might encourage the execution of transactions that strengthen the capital structure of the subsidiary, while not being beneficial for the Company;
- (ii) the parties to the transaction share one or more directors or key managers, and those individuals benefit from incentive plans based upon financial instruments (or in any case variable remuneration) depending on the results achieved by the subsidiary or affiliated company with which the transaction is executed. The significance assessment is made in light of the importance of the remuneration dependent upon the performance of the subsidiary or affiliated company (including the above incentive plans) with respect to the overall remuneration of the director or key manager;
- (iii) the subsidiary or affiliated company party to the transaction is participated (even indirectly, through entities other than the Company) by the entity that controls the Company and the size of that investment exceeds the size of the investment held by that entity in the Company. For the purposes of the assessment of that actual size, direct investments are weighted for their totality, while indirect investments are weighted according to the share capital percentage held in the subsidiary companies through which the investment in the Related Party is held. Where the investment in the Related Party is supplemented by other economic interests, those interests are considered in combination with those deriving from the investment calculated according to its actual size.

7.4 The exemption set out in article 7.1 (vi) above (i.e. urgent RPTs) is subject to the following conditions:

- (A) RPTs for which shareholders are not responsible and which are not subject to authorisation by the shareholders:**
 - (i) for Most Significant RPTs, the reporting obligations required by Art. 5 of the CONSOB Regulation continue to apply;
 - (ii) where the RPT to be completed falls within the responsibilities of a delegated body, the Chairman of the Board of Directors and, in the event that he or she is not an unrelated independent director, also the Chairman of the RPT Committee, as defined in article 8 below (or another independent director, appointed in advance, to which the power to convene meetings between independent directors is granted), must be informed of the reasons of urgency prior to completing the transaction;

⁷ In accordance with Art. 21 of the Communication “the significance of the interests of other related parties in the subsidiary or affiliated company is left to the discretion of the companies required to apply the Regulation in accordance with the general criteria indicated in the procedures. In that context, companies may draw indications from any relations of a capital nature existing between the subsidiary or affiliated companies, on one side, and other related parties of the company, on the other”.

- (iii) the RPTs, without prejudice to their validity, must be subject at a later date to a non-binding resolution, adopted at the first possible ordinary shareholders' meeting;
- (iv) the body that convenes the shareholders' meeting held to resolve in accordance with the previous point (iii) must prepare a report containing adequate motivation of the reasons of urgency;
- (v) the supervisory body must provide to the shareholders' meeting its assessments in relation to the existence of the reasons of urgency;
- (vi) the report and assessments referred to in points (iv) and (v) above must be made available to the public (at least twenty-one days prior to the day fixed for the shareholders' meeting referred to in point (iii) above) at the company headquarters and with the formalities indicated in Part III, Title II, Chapter I of the Regulation adopted by CONSOB resolution no. 11971/1999 ("**Issuers Regulation**"). Those documents may be contained in the information document referred to in Article 5, Paragraph 1, of the CONSOB Regulation;
- (vii) within one day of the shareholders' meeting under point (iii) above, information on the results of the vote must be made available to the public (with the formalities indicated in Part III, Title II, Chapter I of the Issuers Regulation), with particular focus on the number of votes cast in aggregate by unrelated shareholders.

(B) RPTs for which shareholders are responsible or which are subject to authorisation by the shareholders:

- (i) occurrence of "cases of urgency related to business crisis situations", meaning, by way of example:
 - cases of significant losses in accordance with Articles 2446 and 2447 of the Italian Civil Code;
 - situations in which the Company is subject to insolvency proceedings or situations in which uncertainties exist with regard to Company continuing as a going concern expressed by the Company or its auditor;
 - situations of financial difficulty that are likely to lead, in the short-term (in accordance with the resolutions of the Board of Directors that convenes the shareholders' meeting), to a significant capital reduction as per the aforementioned Articles 2446 and 2447 of the Italian Civil Code;
- (ii) the body required to convene the shareholders' meeting must prepare a report containing an adequate motivation of the reasons of urgency;
- (iii) the supervisory body must provide to the shareholders' meeting its assessments in relation to the existence of the reasons of urgency;
- (iv) the report and assessments referred to in points (ii) and (iii) above must be made available to the public (at least 21 days prior to the date fixed for the shareholders' meeting) at the company headquarters and with the formalities indicated in Part III, Title II, Chapter I of the Issuers Regulation. Those documents may also be contained in the information document referred to in Article 5, Paragraph 1, of the CONSOB Regulation;
- (v) if the assessments of the supervisory body referred to in point (iii) above are negative, the shareholders' meeting must resolve in accordance with the so-called whitewash mechanism referred to in article 8.3.7 below;

- (vi) if the assessments are positive, within one day of the shareholders' meeting, information on the outcomes of the vote must be made available to the public (with the formalities indicated in Part III, Title II, Chapter I of the Issuers Regulations), with particular focus on the overall number of votes cast by unrelated shareholders.

7.5 The exemptions provided in this article are also applied, with the necessary modifications, to RPTs completed by subsidiaries.

8. PROCEDURES FOR RELATED PARTY TRANSACTIONS

8.1 RPT Committee and equivalent controls

8.1.1 The approval of RPTs is subject to the prior opinion of a committee of the Board of Directors ("**RPT Committee**"). In the case of Most Significant RPTs, the RPT Committee will be made up exclusively of non-executive and independent directors. In the case of Less Significant RPTs - except as provided otherwise by other provisions of law and regulations applicable to the Company from time to time - the RPT Committee may be mainly made up of non-executive independent directors.

8.1.2 The RPT Committee, in issuing the opinions referred to in subsequent articles 8.2.3 and 8.3.2, may be assisted by one or more independent (unrelated) experts of its choice, at the Company's expense.

8.1.3 Where one or more members of the RPT Committee are found to be related to a certain RPT in relation to which the RPT Committee must issue its opinion, they shall be replaced, where possible, in all the procedures relating to that RPT, by other unrelated non-executive and/or independent directors (as applicable), in order of seniority (i.e. the replacement shall be the most senior non-executive and/or independent director). Where, with respect to a certain RPT, there are not at least three non-executive and/or unrelated independent directors, the functions of the RPT Committee shall be performed by two available unrelated independent directors or, alternatively, by the board of auditors, provided that the members of the board who have an interest in the transaction, personally or on behalf of third parties, inform the other auditors thereof, specifying the nature, terms, origin and scope. Where the board of auditors is also not able to perform the aforementioned functions, the Board of Directors, having heard the RPT Committee, appoints an expert chosen from individuals with recognised professionalism and expertise in the issues subject of the RPT, ascertaining his independence and the absence of conflicts of interest.

8.2 Procedure for Less Significant RPTs

- 8.2.1** The approval of Less Significant RPTs is the responsibility of the delegated bodies (“**Delegated Bodies**”) which, as appropriate, have responsibility in relation to the specific Less Significant RPT based upon the powers granted to them by the board resolution of appointment as delegated body of the Company. Where no Delegated Bodies exist, the responsibility for approving Less Significant RPTs lies with the Company’s Board of Directors.
- 8.2.2** The Delegated Bodies, where deemed appropriate, may at any time submit for approval by the Board of Directors the Less Significant RPTs with respect to which they are responsible in accordance with article 8.2.1 above.
- 8.2.3** Less Significant RPTs are approved subject to the non-binding opinion of the RPT Committee.
- 8.2.4** With appropriate prior notice with respect to the date scheduled for approval of the transaction, the body responsible for resolving upon the Less Significant RPT and the RPT Committee are provided with complete and sufficient information in relation to the specific RPT to be approved, including in particular information relating to the nature of the correlation, the execution of the transaction, the conditions (including economic terms) for its execution, the underlying interest and motivations, as well as any risks for the Company.
- 8.2.5** The bodies that approved the RPTs provide to the Board of Directors and to the Board of Auditors complete information, at least **on a quarterly basis, in relation to the execution of Less Significant RPTs**.
- 8.2.6** The minutes of any resolutions approving Less Significant RPTs must contain an **adequate motivation in relation to the interest of the Company in completing the operation**, as well as to the appropriateness and substantial fairness of the respective conditions.
- 8.2.7** Where the RPT Committee has issued a negative opinion on one or more Less Significant RPTs, the Company (within fifteen days from **the end of each financial quarter**) makes available to the public (at the company headquarters and by the methods indicated in Part III, Title II, Chapter I, of the Issuers Regulation) a **document containing the indication of the counterparty**, the subject and consideration for all Less Significant RPTs approved in the relevant quarter despite the aforementioned negative opinion, as well as the reasons for which it was decided not to accept that opinion. Within the same term, the opinion of the RPT Committee is made available to the public as an annex to the information document and on the Company’s website.

8.3 Procedure for Most Significant RPTs

- 8.3.1** The responsibility to approve the Most Significant RPTs lies exclusively with the Board of Directors, **which resolves following an in-depth examination of the transactions** and their specific terms and conditions. Such examination must be supported by sufficient documentation to explain the reasons for the RPTs, their appropriateness, as well as the substantial fairness of the conditions under which those RPTs are concluded.
- 8.3.2** The Board of Directors resolves upon the Most Significant RPTs subject to prior motivated opinion of the RPT Committee in favor.

8.3.3 The company representative or person who commenced the negotiations or, as appropriate, the Board of Directors (through its Chairman or any of its members) will inform the RPT Committee without delay of the start of the negotiations and the status of the same. The RPT Committee or one or more members delegated by the same ("**Member(s) Delegated for Negotiations**"), participate in the negotiations and the preliminary phase relating to the Most Significant RPTs by receiving a flow of complete and timely information and with the right to request information and to make observations to the Delegated Bodies and to the individuals assigned to lead the negotiations or the **preliminary phase**.

8.3.4 Within a reasonable period before the date set for approval of the transaction, the Board of Directors and the RPT Committee are provided with complete and sufficient information in relation to the specific RPT to be approved, including in particular information relating to the nature of the relationship, the execution of the transaction, the conditions (including economic terms) for its execution, the underlying interest and motivations, as well as any risks for the Company.

8.3.5 The delegated body of the Company with responsibility for implementing the Most Significant RPTs will provide to the Board of Directors, Board of Auditors and the RPT Committee complete information, at least on a quarterly basis, in relation to the implementation of Most Significant RPTs.

8.3.6 The minutes of the resolutions approving Most Significant RPTs must contain an adequate motivation of the Company's interest in completing the transaction, and as to the appropriateness and substantial fairness of the related conditions.

8.3.7 The Board of Directors may approve Most Significant RPTs despite the contrary opinion of the RPT Committee, provided that the completion of those RPTs is authorized by the shareholders in accordance with Article 2364, Paragraph 1, Number 5) of the Italian Civil Code. In accordance with the provisions of Art. 11, Paragraph 3, of the CONSOB Regulation (so-called whitewash mechanism), the shareholders' resolution of authorisation is considered approved if:

1. the quorum and majority required by the Company's by-laws have been met and
2. where the unrelated shareholders attending the shareholders' meeting represent at least 10% of the share capital with voting rights, the majority of the unrelated voting shareholders does not vote against the transaction.

For the purposes of this article 8.3.7, the status of related or unrelated shareholder shall be declared by the Chairman of the shareholders' meeting, based upon the information in his or her possession and that which he/she may specifically request during the shareholders' meeting.

8.3.8 For Most Significant RPTs implemented by the Company or by one of its subsidiaries, the Company prepares (in accordance with Art. 114, Paragraph 5 of the Consolidated Law on Finance) an information document prepared in accordance with Annex 4 of the CONSOB Regulation.

8.4 Procedures over which the shareholders' meeting has responsibility or where its authorisation is required

8.4.1 Where, based upon provisions of law or by-laws, the RPTs are under the responsibility of the shareholders or must be authorised by the latter, during the negotiation phase, the preliminary phase and the phase of approval of the resolution proposal to be submitted to the shareholders' meeting, the procedure provided by article 8.2 for Less Significant RPTs or the procedure provided at article 8.3 above for Most Significant RPTs is applied, as appropriate. The resolution proposal relating to a Most Significant RPT to be submitted to the shareholders' meeting may also be approved in case of a contrary opinion of the RPT Committee in accordance with article 8.3.7 above.

8.5 Procedures for transactions by subsidiaries

8.5.1 Where the Company examines in advance or approves transactions carried out by Italian or foreign subsidiaries of the group with Related Parties of the Company, procedures in line with those provided by article 8.2 above shall be applied - insofar as they are compatible - subject to compliance with the reporting obligations provided by Art. 5 of the CONSOB Regulation.

9. **FRAMEWORK RESOLUTIONS**

9.1 The Board of Directors of the Company may approve framework resolutions in relation to a series of homogeneous RPTs ("**Homogeneous RPTs**") carried out with certain Related Parties identified from time to time by the Board of Directors ("**Specified Related Parties**"), in accordance with the provisions set out below.

9.2 If the Board of Directors plans to implement, during a certain period of time not exceeding one year, a series of Homogeneous RPTs with one or more Specified Related Parties, the Board of Directors may approve a single framework resolution, to be valid for not more than one year, concerning all Homogeneous RPTs with the Specified Related Parties to be carried out during the period of effectiveness of the framework resolution. The framework resolution must specify the estimated maximum amount ("**Maximum Amount**") of the Homogeneous RPTs to be carried out in the period of effectiveness of the same and must motivate the conditions provided for the conclusion of those Homogeneous RPTs.

9.3 The Board of Directors, when meeting to approve a framework resolution, shall first identify the Maximum Amount, calculating the significance of each of the planned Homogeneous RPTs in application of the Significance Indicators as per article 6.2 above and then adding together the results obtained with respect to each applicable Significance Indicator.

9.4 Where the Maximum Amount is greater than any one of the applicable significance thresholds under article 6.1, the Company (i) shall approve the framework resolution in accordance with the procedure indicated in article 8.3 of this RPT Regulation and (ii) shall publish a (single) information document in accordance with article 8.3.8.

9.5 Where the Maximum Amount, calculated in accordance with the provisions of article 9.3, is lower than the threshold identified by article 6.1 in application of all Significance Indicators as per article 6.2, the Board of Directors shall approve the framework resolution in accordance with the procedure indicated in article 8.2.

9.6 The procedures provided by articles 8.2 and 8.3 shall not apply to the individual Homogeneous RPTs subject to a framework resolution.

9.7 The corporate bodies in charge of executing the Homogeneous RPTs subject to a framework resolution shall provide the Board of Directors with complete information, at least on a quarterly basis, on the implementation of such framework resolution.

10. REPORTING OBLIGATIONS FUNCTIONAL TO IDENTIFICATION OF RELATED PARTIES

10.1 Promptly after the entry into force of this RPT Regulation, and in any case within ninety (90) days of the end of each financial year, all persons indicated in Art. 114, Paragraph 5 of the Consolidated Law on Finance and, in particular,

- (i) key managers (including directors and standing auditors) of the Company or its parent company;
- (ii) entities that, directly or indirectly, through one or more intermediaries, control, even jointly with other entities, the Company, are controlled by it or are, together with it, subject to joint control and entities that hold a stake in the Company such as to be able to exercise a significant influence over the latter, shall send in writing to the Company all useful information to allow for the correct assessment regarding their classification as Related Parties and regarding identification of other entities that may be qualified as Related Parties by virtue of links of various nature with them.

The reporting obligations required by Art. 4, Paragraph 8, of the CONSOB Regulation apply to the parent companies and other entities indicated in Art. 114, Paragraph 5, of the Consolidated Law on Finance⁸.

10.2 Any change to the information/data submitted during the year shall be promptly communicated in writing to the Company by the aforementioned persons.

10.3 For the implementation of the RPT Regulation, the Company will prepare and keep constantly updated a list of Related Parties, based upon available evidence and declarations received, which will be brought to the attention of the central and local structures of the Company.

11. FINAL PROVISIONS

11.1 In order to ensure coordination with the administrative and accounting procedures referred to in Article 154-bis of the Consolidated Law on Finance, the periodic quarterly information on Less Significant RPTs, Most Significant RPTs and Homogeneous RPTs (referred to in articles 8.2.5, 8.3.5 and 9.7) are also provided to the manager in charge of preparing the accounting and corporate documents.

11.2 The Board of Auditors oversees consistence of this procedure with the general principles indicated in the CONSOB Regulation and compliance with its provisions, and reports on it to the shareholders' meeting of the Company as per Article 153 of the Consolidated Law on Finance.

11.3 The Board of Directors assesses, at least on a three year basis, whether to proceed with a review of this procedure, taking into account, inter alia, of the effectiveness demonstrated in application and the changes that may have occurred in the ownership structure of the Company. Amendments to this procedure are approved by the Board of Directors subject to the opinion of the Committee appointed in accordance with Art. 4, Paragraph 3, of the CONSOB Regulation.

⁸ Art. 4 Paragraph 8 CONSOB Regulation: "The controlling entities and other entities indicated in Article 114, Paragraph 5, of the Consolidated Law on Finance, which are related parties of the companies, provide to the latter the necessary information for the purposes of allowing for identification of the related parties and the transactions with the same."