

# **RELATED PARTY TRANSACTIONS PROCEDURE**

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## 1. FOREWORD

This procedure ("**Procedure**") governs transactions with related parties carried out by Interpump Group S.p.A. ("**Interpump**" or the "**Company**") and by its subsidiaries, in compliance with the contents of the Regulations adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequently amended with resolution no. 17389 of 23 June 2010, and finally with resolution no. 19974 of 27 April 2017 ("**Regulations**").

## 2. DEFINITIONS

2.1 In addition to the definitions given in other articles, the capitalised terms and expressions utilised in the Procedure shall have the hereunder assigned meaning, said meaning having validity both in the singular and plural forms:

**Executive Director:** the director to whom the powers of the Board of Directors are ascribed or, in the presence of more than one executive director, the director appointed by the Board of Directors for the purposes of the Procedure.

**Independent Directors:** the directors recognised as being independent by the Company in compliance with the provisions of the Code of Corporate Governance of Listed Companies issued by Borsa Italiana S.p.A. ("**Code of Corporate Governance**").

**Unrelated Directors:** directors other than the counterparty of a given transaction and other than the counterparty's Related Parties.

**Corporate Governance Code:** the voluntary-adoption Code of Conduct published by the Corporate Governance Committee of Borsa Italiana S.p.A. in March 2006, as subsequently amended and integrated.

**Control:** the power to establish the financial and management policies of an entity in order to obtain benefits from its activities. The existence of control is presumed when a party holds, whether directly or indirectly through Subsidiaries, more than half of the voting rights of an entity, unless, in exceptional cases, it can be demonstrated that holding of said rights does not constitute Control (*de jure* control). Control also exists when a party holds half, or a lesser proportion, of the voting rights exercisable at the shareholders meeting (*de facto* control) if it has:

- (a) control of more than half the voting rights by virtue of an agreement with other investors;
- (b) the power to decide the financial and management policies of an entity by virtue of a clause in the articles of association or an agreement;

- (c) the power to appoint or dismiss the majority of the members of the board of directors or the equivalent company administration body when control of the entity is held by said board or body;
- (d) the power to exercise the majority of the voting rights in the meetings of the board of directors or the equivalent company administrative body when control of the entity is held by said board or body.

**Joint Control:** the contractually established sharing of Control over an economic activity.

**Managers with Strategic Responsibilities:** parties having the power and responsibility, either directly or indirectly, for planning, management and control of the activities of the Company, including the Company directors (executive or otherwise) and statutory auditors.

**Significant Influence:** the power to participate in deciding the financial and management policies of an entity without however holding Control of the entity. A Significant Influence can be obtained by means of the possession of shares, through clauses in the articles of association or through agreements. If a party holds, directly or indirectly (for example by way of Subsidiaries) 20% or more of the votes exercisable in the shareholders' meeting of the holding, it is assumed that said party exercises Significant Influence, unless it can be clearly shown that this is not the case. On the contrary, if the party holds, directly or indirectly (for example by way of Subsidiaries), less than 20% of the votes exercisable in the shareholders' meeting of the holding, it is assumed that the shareholder does not exert Significant Influence unless such influence can be clearly proven. The presence of a party in possession of the absolute or relative majority of the voting rights does not necessarily preclude another party from exerting Significant Influence. Significant Influence is usually signalled by the occurrence of one or more of the following circumstances:

- (a) representation in the board of directors or other equivalent administrative body of the holding;
- (b) participation in the decisional process, including participation in decisions concerning dividends or other types of distribution of profits;
- (c) the presence of significant transactions between the holding company and the holding;
- (d) the exchange of managerial personnel;
- (e) the provision of essential technical information.

**Significant Interests** with respect to a company, arise with the possession - direct or indirect - of a stake of more than 5% in the share capital, or sharing, between the company and the subsidiary or

associate with which the transaction is executed, of one or more Managers having Strategic Responsibilities that benefit from incentive plans based on financial instruments (or anyway from variable remuneration) that depend, directly and to a significant extent, on the results achieved by said subsidiary or associate.

**Investor Relator:** the person in charge of communicating with institutional investors and other shareholders, nominated by the company as per Article 9 of the Corporate Governance Code.

**Joint Venture:** a contractual agreement whereby one or more parties undertakes an economic activity subject to Joint Control.

**Transaction with a Related Party:** any transfer of resources, services or obligations between Related Parties, irrespective of whether or not a consideration has been agreed. Such transactions include: (a) operations of mergers, demergers by incorporation or break-up in the strict non-proportional sense, when they are conducted with Related Parties; (b) all decisions relative to the allocation of remuneration and economic benefits, in any form, to the members of the administrative body and board of statutory auditors and to Managers with Strategic Responsibilities.

**Transactions of Minimal Value:** Transactions with Related Parties wherein the maximum amount of the consideration or the foreseeable maximum value of the services to be provided by the Company does not exceed, for each separate event:

- (a) €300,000 per annum, with reference to the allocation of remuneration and economic benefits, in any whatsoever form, to a member of an administrative or auditing body or to a Manager with Strategic Responsibilities;
- (b) €100,000 or €500,000 per annum for transactions with Related Parties of a different nature, in the case of natural or legal person respectively, also in the case of Transactions with Related Parties executed with the same Related Party that are reciprocally analogous or performed in execution of the same aims.

**Transactions of Major Significance:** transactions wherein at least one of the following significance indicators, applicable depending on the specific transaction, is higher than the threshold of 5%:

- (a) price significance index: this is the ratio between the price of the transaction and shareholders' equity taken from the most recent published balance sheet (consolidated, if drafted) of the Company or, if higher, the capitalisation of the Company measured at the end of the last trading day included in the period of reference of the most recent periodic accounts published (annual or half-year financial statements or half-year board of directors' report). If the economic conditions of the transaction are established, the price of the

transaction is:

- (i) for cash components, the amount paid by/to the contractual counterparty;
- (ii) for components comprising financial instruments, the fair value measured, at the date of the transaction, in compliance with the international accounting principles adopted with EC Regulation no. 1606/2002;
- (iii) for loan operations or granting of guarantees, the maximum disbursable amount.

If the economic conditions of the transaction depend entirely or partly on parameters that are not yet known, the price of the transaction is the maximum amount receivable or payable in accordance with the agreement;

- (b) assets significance index: the ratio between the total assets of the entity that is the subject of the transaction and the total assets of the Company. The values to be used must be taken from the most recently published balance sheet (consolidated, if drafted) of the Company; wherever possible, analogous data must be utilised for the measurement of the total assets of the entity that is the subject of the transaction. For operations of acquisition and divestment of equity investments in companies that have effects on the scope of consolidation, the value of the numerator is the total assets of the holding, irrespective of the percentage of capital subject to the operation. For operations of acquisition and divestment of equity investments in companies that have no effect on the scope of consolidation, the value of the numerator is:

- (i) in the case of acquisitions, the price of the transaction increased by any liabilities of the acquired company that are assumed by the buyer;
- (ii) in the case of disposals, the consideration paid for the divested asset.

For operations of acquisition and divestment of other assets (other than the acquisition of an equity investment), the value of the numerator is:

- (i) in the case of acquisitions, the higher of the price paid and the carrying value that will be ascribed to the asset;
- (ii) in the case of disposals, the carrying value of the asset;

- (c) liabilities significance index: the ratio between total liabilities of the acquired entity and total assets of the Company. The values to be used must be taken from the most recently published balance sheet (consolidated, if drafted) of the Company; wherever possible,

analogous data must be utilised for the measurement of the total liabilities of the company or division acquired.

**Transactions of Minor Significance:** Transactions with Related Parties other than Transactions of Major Significance and Transactions of Minimal Value.

**Ordinary Transactions:** Transactions with Related Parties that: (a) are within the ordinary exercise of the operations or the associated financial activity of the Company; (b) are conducted at analogous conditions to those normally extended to unrelated parties for transactions of a corresponding type, magnitude and risk, or based on regulated rates or on imposed prices, or transactions conducted with parties to which the Company is legally bound to pay or charge a specifically defined consideration.

**Related Party:** a party that:

- (a) directly or indirectly, also by way of Subsidiaries, trust companies or intermediaries:
  - (i) Controls the Company, is Controlled by the Company, or is subject to joint Control;
  - (ii) holds a stake in the Company such as to exercise Significant Influence over it;
  - (iii) exercises Joint Control over the Company;
- (b) is an Associate of the Company;
- (c) is a Joint Venture in which the Company is a participant;
- (d) is one of the Managers with Strategic Responsibilities of the Company or its controlling company;
- (e) is a Close Relative of one of the parties as at the prior letters (a) or (d);
- (f) is an entity wherein one of the parties as at letters (d) or (e) exercises Control, Joint Control or Significant Influence or holds, directly or indirectly, a significant portion and anyway no less than 20%, of the voting rights;
- (g) is a supplementary, collective or individual, Italian or foreign pension fund established for the benefit of the employees of the Company or of any other entity related to the Company.

**Issuers' Code:** the regulatory code adopted with Consob resolution no. 11971 of 14 May 1999 as amended.

**Unrelated Shareholders:** the parties entitled to voting rights other than the counterparty of a given transaction and the parties related to the to the counterparty of a given transaction and to the Company.

**Associated Company:** any entity, also lacking legal status, as in the case of a partnership, in which a shareholder exerts Significant Influence although not Control or Joint Control.

**Subsidiary:** any entity incorporated under Italian or foreign law, also without legal status, as in the case of a partnership, subject to the Control of another entity.

**Close Relative:** relatives who it is presumed may influence or be influenced by the interested party in their relations with the Company. Close Relatives can include: (a) a non-legally separated spouse and a cohabitant partner; (b) the offspring and the dependants of the party concerned, of the non-legally separated spouse or of the cohabitant partner.

**Financial Services Act:** decree D. Lgs. 24 February 1998, no. 58.

**2.2** Interpretation of the definitions of Related Parties and Transaction with a Related Party and the other definitions referenced in these expressions is performed with reference to the definitions included in Exhibit 1 of the Regulations and in Consob's note DEM/10078683 dated 24 September 2010, as well as the international accounting principles adopted in accordance with the procedure as at article 6 of EC regulation 1606/2002.

### **3. SCOPE OF APPLICATION**

**3.1** The matters envisaged in this Procedure are not applicable to Transactions of Minimal Value.

**3.2** Without prejudice to the discipline as at art. 5, subsection 8, of the Regulations and the following paragraph 3.3, the provisions of the Regulations and the Procedure are not applicable to:

- (a) remuneration plans based on financial instruments approved by the shareholders' meeting ex art. 114-(2) of the Financial Services Act and the relative executive operations;
- (b) resolutions of the board of directors other than the resolutions passed in compliance with art. 2389, subsection 3 of the Italian Civil Code. - with regard to the remuneration of directors with special offices and Managers with Strategic Responsibilities on the condition that:
  - (i) the Company has adopted a remuneration policy;
  - (ii) in the definition of the remuneration policy a committee has been formed exclusively composed of non-executive directors, the majority of whom are independent;

- (iii) a report illustrating the remuneration policy has been subjected to the approval or consultative vote of the shareholders' meeting;
- (iv) the remuneration allocated is consistent with said policy;
- (c) Ordinary Transactions, without prejudice to the fact that in relation to such transactions, when these are not of Minimal Value, the Executive Director will provide adequate information to the Board of Directors;
- (d) Transactions with Related Parties with or between Subsidiaries, also jointly, and also those with Associates, provided there are no Significant Interests of other of the Company's Related Parties in the counterparty Subsidiaries or Associated Parties.

**3.3** If a Transaction of Major Significance constitutes an Ordinary Transaction to the effects of the Procedure:

- (a) the Company will inform Consob, within the term of 7 days from the approval of the transaction (cf. article 5, subsection 3 of the Regulations) of the identity of the counterparty, the subject and the consideration of the transactions that have benefited from exclusion;
- (b) the Company will specify, in the half-year board of directors' report and in the annual board of directors' report, in the framework of the information as at article 5, subsection 8 of the Regulations, which of the transactions subject to the disclosure obligations indicated in the above provision has been conducted making use of the exclusion envisaged by the present article.

**3.4** Without prejudice to the contents of art. 5 of the Regulations, where expressly allowed by the Company's articles of association, the provisions of the Regulations and the Procedure are not applicable to Transactions with Related Parties that are not the competence of the shareholders' meeting and nor must be authorised by this latter, and that have been approved in conditions of urgency, on the condition that:

- (a) if the Transaction with a Related Party to be conducted falls under the competence of an Executive Director or the executive committee (if appointed), the chairman of the board of directors be informed of the reasons of urgency prior to execution of the Transaction with a Related Party;
- (b) the foregoing transaction, without prejudice to its effectiveness, is subsequently the subject of a non-binding resolution of the first effective ordinary shareholders' meeting;
- (c) the board of directors prepares a report containing adequate motivation for the reasons of

urgency;

- (d) the board of statutory auditors reports to the shareholders' meeting with its considerations concerning the substance of the reasons for urgency;
- (e) the report and assessments as at the prior points (c) and (d) be placed at the disposal of the public at last twenty-one days prior to the date set for the shareholders' meeting at the registered offices of the company in accordance with the methods set down in Title II, Paragraph I, of the Issuers' Code;
- (f) within the day after the date of the shareholders' meeting the Company places at the disposal of the public the information concerning the results of the ballot in accordance with the methods indicated in Title II, Paragraph I of the Issuers' Code, with special concern for the number of votes cast overall by Unrelated Shareholders.

#### **4. RULES GOVERNING TRANSACTIONS WITH RELATED PARTIES**

##### **4.1 Transactions of Minor Significance**

- (a) The board of directors and the delegated bodies approve Transactions of Minor Significance following a non-binding motivated opinion of a committee, which may also be constituted *ad hoc*, concerning the interests of the Company in executing the transaction and the usefulness and substantive correctness of the relative conditions.
- (b) The committee as at the prior paragraph 4.1(a) is composed of at least three Independent and Unrelated Directors.
- (c) If a member of the committee as at the above letter (a) is the counterparty of the Transaction of Minor Significance that is subject to assessment or a Related Party of this latter, the other members of the committee will call to participate in the meeting another Independent and Unrelated Director or, if such an office is unavailable, an Unrelated statutory member of the board of statutory auditors (other than the chairman).
- (d) If there are not at least three Independent Directors on the board of directors or if it is not possible to proceed in accordance with the terms of paragraph (c), the opinion as at the above paragraph (a) will be issued by an independent expert appointed by the chairman of the board of directors after having heard the opinion of the chairman of the board of statutory auditors.
- (e) The Executive Director ensures that the committee members receive in good time, by e-mail or fax, comprehensive and adequate information concerning Transactions of Minor

Significance and also, for transactions whose conditions have been defined as equivalent to market or standard conditions, objective supporting elements in this regard. If the Transaction of Minor Significance is of the competence of the board of directors, the chairman or the Executive Director ensure that said information is promptly transmitted to the directors by e-mail or fax at least three days prior to the meeting of the board.

- (f) Without prejudice to the above provisions, the Executive Director takes steps to ensure that adequate information on Transactions of Minor Significance of the competence of the board of directors is supplied to all the directors, pursuant to the requirements of art. 2381 of the Italian Civil Code, and also to the board of statutory auditors.
- (g) The committee must deliver its opinion before the final approval of the Transaction of Minor Significance by the board of directors, if the transaction is of the competence of this latter body. In the other cases, before the Company makes a commitment to execute the Transaction.
- (h) The committee can seek the assistance of one or more independent experts of his choice and at the expense of the Company.
- (i) The resolutions of the board of directors that approve a Transaction of Minor Significance must be adequately motivated, with regard to the interests of the Company in the execution of the transaction, and the usefulness and substantive correctness of the relative conditions.
- (j) The delegated bodies report to the board of directors and to the board of statutory auditors at least quarterly in relation to the execution of Transactions of Minor Significance.

#### **4.2 Public disclosure of Transactions of Minor Significance**

For transactions of minor significance no further disclosure is required, other than what is mandated by Article 7, Paragraph 1 letter g) of the Regulations.

Without prejudice to the disclosure obligations envisaged by art. 17 of EU Regulation no. 596/2014, within fifteen days from the end of each quarter of the year, the Company places at the disposal of the public, at the registered offices and in accordance with the methods specified in Title II, Paragraph I of the Issuers' Code, and on the Internet website, a document specifying the identity of the counterparty, the subject, and the consideration of the Transactions of Minor Significance approved in the reference quarter in the presence of a negative opinion of the committee (or the independent expert) and the reasons for which the opinion was rejected. The negative opinions of the committee are attached to the document.

### 4.3 Transactions of Major Significance

. of association, the Board of Directors includes - in its proposal to the shareholders' resolution - a provision that allows the Board of Directors to give effect to the shareholders' resolution only under the conditions referred to in paragraph (d) (i), paragraph (2).

### 4.4 Public disclosure of Operations of Major Significance

In case of operations of major significance with related parties, including those carried out through subsidiaries based in Italy or abroad, the Company, as per Article 17 of EU Regulation 596/2014, prepares an information document pursuant to the requirements set forth in Annex 4 of the Regulations.

The information document shall be prepared by the Company also in case the cumulated value of a series of transactions of minor significance, with the same Related Party or with subjects related both to Related Parties and the Company, in the course of a fiscal year overcome the thresholds outlined in Paragraph 2.1 above, if these transactions appear homogeneous or they are carried out in execution of a common plan. Transactions carried out by Italian or foreign subsidiaries are considered in the series, and all the exceptions outlined in Paragraph 3 apply.

The information document is published in the ways and within the terms set forth by Article 5 of the Regulations.

### 4.5 Operations assigned to the competence of the shareholders' meeting

- (a) Outside the cases described in the above heading **Errore. L'origine riferimento non è stata trovata.** and without prejudice to the contents of the following point (b), when a Transaction of Minor Significance or a Transaction of Major Significance is the competence of the shareholders' meeting or when such transactions must be authorised by the latter, the provisions of articles 4.1 and 4.2 are applicable with reference to the approval by the board of directors of the proposal for discussion to be submitted before the shareholders' meeting.
- (b) Proposals for discussion relative to Transactions of Major Significance of the competence of the shareholders' meeting can be approved also in the presence of a contrary opinion of the Independent Directors. In this case, the board of directors will not implement the resolutions of the shareholders' meeting or will not execute the acts of management authorised by the same if the Unrelated Shareholders taking part in the meeting at the time of the ballot represent more than ten percent of the share capital with voting rights and the majority of voting Unrelated Shareholders vote against the proposal of the board of directors.
- (c) When expressly permitted by the Company's articles of association, in cases of urgency

associated with crisis situations in the company, Transactions with Related Parties of the competence of the shareholders' meeting, or that must be authorised by the same, can be concluded in derogation from the prior provisions, on the condition that:

- (i) the board of directors prepares a report containing an adequate motivation for the reasons of urgency;
- (ii) the board of statutory auditors reports to the shareholders' meeting with its considerations concerning the substance of the reasons for urgency;
- (iii) the report and appraisals as at the above points (a) and (b) are placed at the disposal of the public at least twenty-one days prior to the date set for the shareholders' meeting at the company's registered office and in accordance with the methods specified in Title II, Paragraph I of the Issuers' Code.

If the findings of the board of statutory auditors are negative, the board of directors cannot perform the transaction if the Unrelated Shareholders taking part in the shareholders' meeting at the time of the ballot represent more than ten percent of the share capital with voting rights and the majority of voting Unrelated Shareholders vote against the proposal of the board of directors. Otherwise, within the next day after the date of the shareholders' meeting, the Company places at the disposal of the public, according to the methods expressed in Title II, Paragraph I of the Issuers' Code, the information relative to the result of the shareholders' meeting ballot, with special emphasis on the total number of votes cast by Unrelated Shareholders.

#### **4.6 General resolutions**

- (a) The board of directors can pass a single resolution to approve a series of Transactions with Related Parties concerning the same subject with the same Related Parties or with specific categories of Related Parties.
- (b) In the case indicated in the above point (a) and notwithstanding the provisions of the prior article 3:
  - (i) the provisions of the prior articles 4.1 and 4.2 are applied to the general resolution of the administrative body in accordance with the foreseeable maximum amount of Transactions with Related Parties that comprise the subject of said resolution, considered together;
  - (ii) the provisions of the prior articles 4.1 and 4.2 are not applicable to individual

Transactions with Related Parties carried out on the basis of a general resolution, on the condition that the resolution:

- (1) is effective for no more than one year;
  - (2) refers to sufficiently defined Transactions with Related Parties;
  - (3) indicates the foreseeable maximum amount of the transactions which, in the period of enforcement of the resolution, can be realised in implementation of the same;
  - (4) contains an adequate illustration of the conditions of the transactions;
- (iii) on a quarterly basis, the chairman or one of the executive directors informs the board of directors with regard to the implementation of the general resolutions.

#### **5. TRANSACTIONS WITH RELATED PARTIES REALISED BY SUBSIDIARIES**

- (a) The Procedure is applicable also to Transactions with Related Parties in which Subsidiaries are parties and that, in compliance with the Company's articles of association and/or the internal organisational rules of Interpump Group issued by the Company, must be examined beforehand or approved by the board of directors or by the bodies delegated by the Company, without prejudice to the requirement that the matters set down in the prior article 3 be applicable also to the foregoing Transactions with Related Parties involving Subsidiaries.
- (b) In order to implement that matters envisaged by the prior point (a), the Subsidiaries promptly inform the Executive Director of the Company of the Transactions with Related Parties that they intend to approve, providing him with the necessary information and documentation to implement the provisions of the Regulations and the Procedure.

#### **6. RELATED PARTY TRANSACTIONS AND DISCLOSURE TO THE PUBLIC PURSUANT TO ARTICLE 17 OF EU REGULATION 596/2014**

If a Related Party Transaction is subject to the public disclosure obligations set forth by Article 17 of UE Regulation 596/2014, in addition to the information required by said Article, the public disclosure should include the information set forth in Article 6 of the Regulations, listed below:

- a) An indication that the transaction counterpart is a Related Party, and a description of the nature of the correlation;
- b) Name or company name of the counterpart;

- c) Whether the operation is above or below the thresholds to qualify as an Operation of Major Significance, and the indication of an upcoming information document pursuant to Article 5 of the Regulations;
- d) The procedure that has been or will be followed for the approval of the operation, and specifically, whether the company has declared the operation to fall under one of the exceptions set forth in this Procedure;
- e) Whether the operation has been approved despite the dissenting vote of independent administrators or board members.

## **7. FLOWS OF INFORMATION**

- (a) The Company's Related Parties promptly inform the Company's Executive Director of the information required to allow the fulfilment of the obligations envisaged by the Regulation and the Procedure.
- (b) The Chairman of the Board of Directors of the Company and/or the delegated bodies, also separately, with the assistance of the Chief Financial Officer and of the proponent of the operation, collect any information deemed useful and make the necessary assessments in order to:
  - (i) identify the Related Parties;
  - (ii) determine whether the transaction to be executed qualify as a Related Party Transaction and, if this is the case, (1) whether these are of Minimal Value, of Major or Minor Importance or Ordinary; (2) whether it is a transaction to be executed as part of a General Resolution of the Board of Directors; (3) in the case of a Related Party Transaction carried out with or between subsidiaries or associated companies, the possible presence of Significant Interest.

Should the assessment be complex, the Chairman of the Board of Directors of the Company and/or the delegated bodies which carried out the query may request an opinion from a committee, even formed for said purpose, composed of at least three Independent Directors and Unrelated.
- (c) In addition, the Board of Directors and the delegated bodies, with support from the committee and the Investor Relator, evaluate whether the completion of the Related Party Transaction is likely to have a significant effect on prices of financial instruments issued by the Company, and whether there is ground for application of any of the procedures adopted

by the Company under EU Regulation 596/2014 (“Internal Dealing”, “Market Disclosure of Inside Information”, “Keeping the Register of persons having access to inside information”)

- (d) The Chairman of the Board of Directors of the Company and/or the delegated bodies ensure that all Transactions with Related Parties approved in compliance with the Regulations and the Procedure are promptly communicated to the Investor Relator and to the manager responsible for drafting the company's accounting documents, for the purposes of the fulfilment of the disclosure obligations set forth in the Issuers' Code and in the Finance Consolidated Act.

## **8. FINAL PROVISIONS**

The Board of Directors assesses, on at least a three-yearly basis, whether to proceed with a review of the present procedure, taking account, among other factors, of any changes that may have occurred in the ownership structures and the efficacy displayed by the procedure in its practical application.