



PROCEDURE FOR RELATED-PARTY TRANSACTIONS

(Approved by the Board of Directors in its meeting of 4 March 2021)

Introduction

This procedure for related-party transactions (hereinafter, the “**Procedure**” or the “**RPT Procedure**”) is aimed at identifying the procedure relating to the management of transactions with related parties carried out by Almwave S.p.A. (hereinafter, the “**Company**”) directly or through Subsidiaries (as defined below), in order to ensure transparency and substantial and procedural correctness following the admission to trading of the Company's ordinary shares on AIM Italia, multilateral trading system organised and managed by Borsa Italiana S.p.A. (hereinafter “**AIM Italia**”).

In accordance with the provisions of Article 13 of the AIM Italia Issuers' Regulation (hereinafter, the “**AIM Issuers' Regulation**”), the Procedure was prepared on the basis of:

- Article 10 of the Regulation containing provisions on transactions with related parties, adopted by Consob with Resolution no. 17221 dated 12 March 2010, as subsequently amended (the “**CONSOB Regulation**”);
- the Provisions on related parties issued by Borsa Italiana S.p.A. applicable to companies issuing shares admitted to trading on AIM Italia (the “**Provisions**”).

The Procedure contains the rules applicable to two categories of related-party transactions:

(i) Transactions of Major Importance with Related Parties (as defined below) and (ii) Transactions of Lesser Importance with Related Parties (as defined below), providing for specific provisions regarding the investigation and approval thereof.

The Procedure does not apply to certain categories of related-party transactions, including, *inter alia*, Transactions of a Negligible Amount (as defined below) and the resolutions relating to the remuneration of the members of the Board of Directors and, where established, of the executive committee.

The Procedure was approved by the Company's Board of Directors at its meeting of 4 March 2021 and enters into force from the date of the start of trading of the Company's ordinary shares on AIM Italia.

For any matter not expressly governed by this Procedure, express reference is made to the provisions of the CONSOB Regulation (as applicable to the Company in accordance with the provisions of the AIM Issuers' Regulation) and to the Provisions in force from time to time.

Any changes that may be made to the CONSOB Regulation (as applicable to the Company in accordance with the provisions of the AIM Issuers' Regulation) - specifically with reference to the definitions of “Related-Party Transactions”, “Related-Party Transactions of Major Importance” and “Related Parties” - and the Provisions are understood to be automatically incorporated into this Procedure, and the provisions referring thereto are amended accordingly.

Notwithstanding the provisions of the following points of this OPC Procedure, the main person responsible for its correct and constant application is the Board of Directors of the Company, which, taking into account the reports and observations of the other Corporate Bodies, periodically evaluates at least every three years the effectiveness of the Procedure and the need and/or opportunity to revise it.

In any case, it is understood that, in accordance with Article 4, paragraph 6, of the CONSOB Regulation, it is the duty of the Board of Statutory Auditors to supervise the compliance of this Procedure with the principles of the CONSOB Regulation, as well as compliance with the Procedure itself and reports to the Shareholders' Meeting pursuant to Article 2429, paragraph 2, of the Italian Civil Code.

The OPC Procedure is published on the Company's website www.almwave.it, in the “Investors” section.



Article 1. Definitions

1.1. For the purposes of this OPC Procedure, the terms and expressions in capital letters, unless otherwise specified, have the meanings indicated below:

- **Independent Directors:** Directors in possession of the independence requirements provided for by Article 148, paragraph 3, of the TUF.
- **Unrelated Directors:** Directors of the Company other than the counterparty of a specific transaction and its related parties.
- **Shareholders' Meeting:** the Company's shareholders' meeting.
- **Board of Statutory Auditors:** refers to the Company's Board of Statutory Auditors in office on a case-by-case basis.
- **Related-Party Transactions Committee or Committee:** the committee composed of all the Independent Directors in office from time to time, it being understood that, if only one Independent Director is present on the Board of Directors, the committee shall be considered validly constituted with the sole presence of this Independent Director. However, the Equivalent Controls referred to in Article 4 of this Procedure remain applicable.
- **Market-Equivalent or Standard Conditions:** conditions similar to those normally used with parties not falling within the definition of Related Party, for transactions of an equivalent nature, size and risk. This category also includes conditions based on regulated tariffs or imposed prices or those applied to parties with which the Company is legally obliged to contract for a specific fee.
- **Chief Executive Officer:** refers to the Chairman of the Board of Directors or each of the directors to whom the Board of Directors has delegated its powers.
- **Board of Directors:** refers to the Board of Directors of the Company in office on a case-by-case basis.
- **Group:** the Company and companies included in the consolidated financial statements (i.e., the Subsidiaries).
- **Responsible Department:** the department responsible for the individual Related-Party Transaction in accordance with the internal regulations of the Company or, failing that, the body or the delegated person if no internal structure is used. In the case of transactions carried out through any Subsidiaries, the Responsible Department is the company department responsible for the prior examination or prior approval of the individual transaction that the subsidiary intends to carry out.
- **Significant Interests:** for the purposes of this Procedure, the assessment of the significance of an interest of a Related Party as regards to a transaction is carried out in consideration of its nature, its amount and any other element deemed useful for the purposes of the assessment. The assessment is carried out by the Chief Executive Officer, who may make use of the opinion of the Committee or, if necessary, of independent experts appointed for this purpose. Significant Interests are not considered to be those resulting from the mere sharing of one or more directors or other executives with strategic responsibilities between the Company and the Subsidiaries or Associated Companies. Significant Interests exist (i) if one or more Directors or executives with strategic responsibilities



of the Company benefit from incentive plans based on financial instruments or in any case on variable remuneration depending on the results achieved by the Subsidiaries or Associated Companies with which the transaction is carried out; (ii) if the person who, even indirectly, controls the Company holds in the Subsidiary Company or Associated Company with which the Transaction is carried out an investment the effective weighting of which is greater than the actual weighting of the investment held by the same person in the Company.

- **Related-Party Transaction or Transaction:** any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a fee has been agreed. This concept also includes: (i) mergers, spin-offs by incorporation or spin-offs in a strictly non-proportional sense, if carried out with Related Parties; (ii) any decision relating to the allocation of remuneration and economic benefits, in any form, to the members of the administrative and control bodies and to managers with strategic responsibilities, except in the cases referred to in Article 11 below. Transactions aimed at all shareholders on equal terms are excluded from the definition of Related-Party Transaction (such as, by way of example, but not limited to, the strictly proportional spin-offs and capital increases in option).
- **Related-Party Transactions carried out through Subsidiaries:** Related-Party Transactions carried out by the Subsidiaries of the Company with parties related to the latter and subject to its prior examination or approval by virtue of internal decision-making processes or the powers granted to representatives business of the Company;
- **Transactions of a Negligible Amount:** Transactions the annual value of (net of any taxes, duties or charges) is, for each single Transaction, less than €100,000.00.
- **Transactions of Major Importance:** “*transactions of major importance*” refers to the transactions defined on the basis of the criteria specified in Appendix 2 to the Provisions (and reported in Appendix A to this Procedure).
- **Transactions of Lesser Importance:** all Related-Party Transactions other than Transactions of Major Importance and Transactions of Negligible Amount.
- **Ordinary Transactions:** a Transaction falling within the ordinary activities of the Company or its subsidiaries or falling within the related financial activities, which was concluded at market conditions or at equivalent conditions.
- **Related Parties:** for the purposes of this Procedure, a party is a “Related Party” if: (a) directly or indirectly, including through Subsidiaries, trustees or intermediaries: (i) it controls the Company, it is controlled by it, or it is subject to joint control; (ii) it holds a stake in the Company such as to be able to exercise significant influence over the latter; (iii) it exercises control over the Company jointly with other parties; (b) is an associated company of the Company; (c) it is a joint venture in which the Company is a participant; (d) it is one of the executives with strategic responsibilities of the Company or its parent company; (e) it is a close family member of one of the subjects referred to in sections (a) or (d); (f) it is an entity in which one of the subjects referred to in letters (d) or (e) exercises control, joint control or significant influence or holds, directly or indirectly, a significant share, in any case not less than 20%, of the voting rights; (g) it is a supplementary



pension fund, collective or individual, Italian or foreign, set up for the benefit of the employees of the Company, or of any other entity related thereto.

For the purposes of this definition, the terms “**control**”, “**joint control**”, “**significant influence**”, “**managers with strategic responsibilities**”, “**close relatives**”, “**subsidiary**” and “**joint venture**”, have the meaning attributed thereto in Appendix 1 of the Provisions.

- **Directly Related Parties:** refers to the Related Parties referred to in sections (a) and (d) above.
- **Equivalent Controls:** the controls specified in Article 4 of this RPT Procedure to be adopted to protect the substantial correctness of the Transaction if, in relation to a specific Transaction, it is not possible to establish the Committee according to the specific composition rules.
- **Unrelated Shareholders:** persons who have the right to vote other than the counterparty of a specific transaction and the Related Party subjects both to the counterparty of a specific transaction and to the Company.
- **Subsidiary:** an entity, even without legal personality, as in the case of a partnership, controlled by another entity.
- **Associated Company:** an entity, even without legal personality, as in the case of a partnership, in which a shareholder exercises significant influence but not control or joint control.
- **TUF:** Legislative Decree No. 58 dated 24 February 1998 and subsequent amendments.

1.2. All capitalised terms not specifically defined in this Procedure shall have the meaning attributed thereto in the CONSOB Regulation.

Article 2. Identification of Related Parties

2.1. In order to facilitate the monitoring and control activities of the Company, the Directly Related Parties are required, also in relation to the Related Parties referable thereto, to provide, in writing, to the Chief Executive Officer, the data and information suitable to allow for the timely identification of all existing Related Parties, promptly updating the information previously provided from time to time.

2.2. The Chief Executive Officer shall keep, also through a specific company function, an updated list of Related Parties and shall submit, in the event of queries and/or disputes, to the Board of Statutory Auditors the identification of any Related Parties. For the purposes of checking the existence or not of a Related Party, the aforementioned list is made available to the delegated bodies and any corporate functions in charge of the Subsidiaries.

2.3. Each Directly Related Party is required to provide prior notice to the Chief Executive Officer in the event that it, or its Related Parties, intend to carry out, even indirectly, Transactions of Non-Negligible Amount of any nature with the Company or its Subsidiaries.

2.4. In carrying out the provisions of this Procedure, the Chief Executive Officer may make use of specific support.

Article 3. Related-Party Transactions Committee

3.1. The Committee shall meet at the request of the Chairman of the Board of Directors or the Chief Executive Officer in the cases provided for in Article 5 of this RPT Procedure. The request shall specify: (i) the members of the Committee in compliance with the composition rules referred to in this Procedure; (ii) the name of the person called to hold the office of Chairman



of the Committee and (iii) any deadline by which the Committee must issue the opinion pursuant to Article 5 below.

3.2. The persons identified as members of the Committee are required to promptly declare the existence of any relationships in relation to the specific Transaction for which the Committee is called to meet, in order to allow for the possible application of the Equivalent Controls referred to in Article 4 below of this Procedure.

3.3. The meetings of the Committee can also be held by teleconference/audio-conference or by written consultation procedure, provided that each member is ensured adequate information as well as the opportunity to actively participate in the decision. The decision is adopted in writing by a majority of the members of the Committee present. In the event of a tie, the Chairman's vote shall count as a double vote.

Article 4. Equivalent Controls

4.1. In the event that it is not possible to establish a committee in plenary session, the opinion is issued by the only Independent Director who is also an Unrelated Director who may be present or, in his/her absence: (i) by the Chairman of the Board of Statutory Auditors on condition that the latter is not, with respect to the specific Transaction, a Related Party; or (ii) by an independent expert identified by the Board of Directors among subjects of recognised professionalism and competence on matters of interest, whose independence and absence of conflicts of interest are assessed.

4.2. In the event of recourse to one of the Equivalent Controls referred to in this Article 4, the provisions set out regarding the procedure to be followed by the Related-Party Transactions Committee apply, insofar as they are compatible.

Article 5. Investigation and approval of Related-Party Transactions

5.1. In compliance with the provisions of the combined provisions of Article 13 of the AIM Issuers' Regulation and Article 10 of the CONSOB Regulation, the Company makes use of the right to apply, to Related-Party Transactions of Major Importance, the procedure set out for Related-Party Transactions of Lesser Importance. Therefore, the regulations referred to in this Article 5 shall be applied both with reference to Transactions of Major Importance and with reference to Transactions of Lesser Importance.

5.2. Before carrying out any Transaction, the Responsible Department shall check whether the counterparty is a Related Party. If it considers the Transaction to be a Related-Party Transaction, the Responsible Department shall communicate the data of the Transaction to the Chief Executive Officer, so that the latter verifies:

- (a) whether the Transaction falls under the cases of exemption;
- (b) whether the Transaction is in implementation of a framework resolution; and
- (c) whether the Transaction falls within the Transactions of Major Importance or within the Transactions of Lesser Importance.

5.3. If the Transaction falls within one of the cases referred to in Article 5.2, sections (a) and (b) above, the Chief Executive Officer shall inform the Responsible Department. The Responsible Function must notify the Chief Executive Officer of the completion of the Transaction as soon as it has been concluded.

5.4. If the Transaction does not fall within one of the cases referred to in Article 5.2, sections (a) and (b) above, the Chief Executive Officer shall promptly submit the Transaction to the attention of the Committee, providing the latter with the information in his possession and indicating - if necessary - the deadline by which the Committee must express its opinion. The Committee shall be formed and shall then proceed with the assessment of the Transaction, pursuant to this Procedure.



5.5. In case of doubt as to whether the Transaction can be traced back to one of the cases referred to in Article 5.2, sections (a) and (b) above, the Chief Executive Officer shall submit, to the Committee, the completion of this assessment, providing it with the information in his possession.

5.6. Notwithstanding what is described below, the approval of Related-Party Transactions must in any case take place after a non-binding reasoned opinion issued by the Committee on the interest of the Company in carrying out the Related-Party Transaction, as well as on the convenience and substantial correctness of the related conditions.

5.7. In order to enable the Committee to issue the reasoned opinion: (a) the Chief Executive Officer, supported by the Responsible Department, shall provide the Committee with complete and adequate information in advance with regard to the specific Related-Party Transaction. Said information must specifically concern at least the indication of the Related Party, the nature of the relationship, the purpose, the expected fee and the other main terms and conditions of the Transaction, the expected timing, the reasons underlying the Transaction as well as the any risks for the Company and possibly for its subsidiaries; (b) if it is considered that the conditions of the Transaction reflect the Market-Equivalent or Standard Conditions, the Chief Executive Officer, supported by the Responsible Department, must provide objective evidence.

5.8. Once the information has been received from the Chief Executive Officer, the Committee, in time for the approval of the Transaction and, in any case, no later than the deadline set by the Chief Executive Officer pursuant to Article 5.4 above, must promptly provide the body competent to decide upon the approval of the Transaction with adequate information regarding the investigation conducted on the Transaction to be approved and to issue its reasoned opinion, concerning the Company's interest in carrying out the Transaction, as well as the convenience and the substantial correctness of the relative conditions.

5.9. If the Related-Party Transactions Committee deems it necessary or appropriate, it may make use of the advice of one or more independent experts of its choice, at the expense of the Company, respecting the maximum expense limit equal to 1% (one percent) of the countervalue of the Transaction. In the choice of experts, individuals with recognised professionalism and expertise on matters of interest shall be used, whose independence and absence of conflicts of interest shall be assessed.

5.10. The approval of Related-Party Transactions is left to the discretion of the Chief Executive Officer, in accordance with the powers assigned, or to the Board of Directors or the Shareholders' Meeting, if said transactions fall within a type of transaction that, by law, Articles of Association or board resolution, belong to their respective competence. In the event that the competence is not attributable to the Chief Executive Officer, the competence for the approval of the Transactions lies with the administrative body. The Chief Executive Officer may always submit Related-Party Transactions with respect to which he would be competent for the plenary approval of the administrative body.

5.11. If the Transaction falls within the competence of the Board of Directors, complete and adequate information shall be sent to the Board of Directors on the Transaction to be carried out, in time to allow the Board of Directors to accurately assess the proposed Transaction and in any case at least 4 (four) days prior to the date of the board meeting, jointly, in the event that the conditions of the Transaction are Market-Equivalent or Standard Conditions, with evidence in this regard. In any case, the information provided to the Board of Directors must contain:

- (a) the indication of the general features of the Transaction (specifically the purpose, the reasons, the fee, the timing and the nature of the relationship);
- (b) the indication of the methods for determining the fee and/or the main terms and conditions likely to generate obligations on the part of the Company;



- (c) the indication of any interests (own or on behalf of third parties) of which the members of the corporate bodies are bearers with respect to the Transaction.

5.12. The minutes of the meeting of the Board of Directors approving a Related-Party Transaction must indicate the reasons relating to the interest of the Company in carrying out the same as well as the convenience and substantial correctness of the conditions of the Transaction. If the Board of Directors deems it appropriate not to share the opinion of the Committee, it must duly specify the reasons for this non-sharing.

5.13. Related-Party Transactions of Major Importance within the competence of the Board of Directors may be approved by the latter even in the presence of a contrary opinion of the Committee, or in any case without taking into account the remarks formulated by the Committee itself, provided that the fulfilment of the Transaction is subject to the authorisation of the ordinary Shareholders' Meeting of the Company. The Shareholders' Meeting shall resolve upon the Transaction with the legal majorities, it being understood that the completion of the Transaction is prevented if the majority of the voting Unrelated Shareholders votes against the Transaction provided that the Unrelated Shareholders present at the Meeting represent at least the 10% (ten percent) of the share capital with voting rights.

5.14. The resolutions relating to the Company's Related-Party Transactions and its Subsidiaries in which one or more directors, including delegates, have an interest on their own behalf or on behalf of third parties, remain within the competence of the Board of Directors, in compliance with the provisions of Article 2391 of the Italian Civil Code.

5.15. The same procedure referred to in this Article 5 applies for the approval by the Board of Directors of the proposed resolutions for Related-Party Transactions to be submitted to the Shareholders' Meeting when said Transactions fall within the competence of the Shareholders' Meeting or must be authorised by the latter.

5.16. The minutes of the shareholders' meeting resolution approving each Related-Party Transaction must provide adequate motivation regarding the Company's interest in carrying out the Transaction as well as the convenience and substantial correctness of the related conditions.

5.17. Related-Party Transactions of Major Importance falling within the competence of the Shareholders' Meeting, or which must be authorised thereby or submitted thereto, are resolved with the legal majorities, it being understood that the completion of the Transaction is prevented if the majority of the voting Unrelated Shareholders expresses a vote against the Transaction, provided however that the Unrelated Shareholders present at the Meeting represent at least 10% (ten percent) of the share capital with voting rights.

5.18. Following the decision of the competent body regarding the Transaction, the same immediately communicates the outcome of this decision to the Chief Executive Officer and the Responsible Department.

5.19. If the Company is subject to management and coordination, in the Related-Party Transactions affected by this activity, the opinion provided for in this Article 5 must indicate the reasons and the convenience of the Transaction, if necessary also in light of the overall result of the management and coordination activities or operations aimed at fully eliminating the damage deriving from the single Related-Party Transaction.

Article 6. Approval of Framework Resolutions

6.1. The Board of Directors may adopt framework resolutions that provide for the completion by the Company directly or through Subsidiaries of a series of homogeneous Transactions with certain categories of Related Parties identified from time to time by the Board of Directors (the "**Framework Resolutions**").

6.2. The Framework Resolutions must be approved according to the procedure established for the approval of a single Transaction with Related Parties according to the maximum



total expected amount and must refer to sufficiently determined operations, indicating at least:

- (a) the term of the Framework Resolution, which in any case must not exceed one year;
- (b) the maximum amount envisaged, in Euros, of the set of Transactions covered by the Framework Resolution;
- (c) the maximum number of Transactions expected to be carried out in the reference period and the justification for the conditions envisaged;
- (d) the commitment to provide the Board of Directors with complete information on the implementation of the Framework Resolutions on at least a quarterly basis;
- (e) the reasons for the conditions envisaged.

6.3. If it is foreseeable that the maximum amount of the Transactions exceeds the threshold for the determination of Transactions of Major Importance, at the time of the approval of the Framework Resolution, it shall publish an Information Document pursuant to Article 9 of this Procedure.

6.4. The provisions relating to the preliminary investigation, assessment and approval procedure above do not apply to the individual Transactions concluded in implementation of a Framework Resolution.

6.5. The Chief Executive Officer shall report to the Board of Directors, at least every 3 (three) months, on the implementation of the Framework Resolutions in the reference quarter.

6.6. The Chief Executive Officer shall specifically inform the Board of Directors on the Transactions concluded in implementation of the Framework Resolutions, indicating for each:

- (a) the counterparty with which the Transaction was carried out;
- (b) a brief description of the features, methods, terms and conditions of the Transaction;
- (c) the reasons and interests of the Transaction as well as its effects from an equity, economic and financial point of view;
- (d) the methods for determining the economic conditions applied and (where relevant) the reference to market standards.

Article 7. Related-Party Transactions through Subsidiaries

7.1. This Procedure also applies, *mutatis mutandis*, to Transactions carried out through Subsidiaries, trustees or intermediaries.

7.2. Before carrying out a Transaction, the Subsidiary, by virtue of its internal organisation, shall check whether the counterparty is party defined as a Related Party.

7.3. If none of the cases of exclusion apply, the Subsidiary shall promptly inform the Chief Executive Officer, sending him the information and documentation necessary to implement the provisions of this Procedure. Based on the information received, the Chief Executive Officer shall assess, if necessary, whether to initiate the procedure referred to in Article 5 above.

7.4. After the approval of the Transaction or the completion thereof, the Subsidiary shall promptly provide the Chief Executive Officer with the information necessary for the Company to fulfil the disclosure obligations pursuant to this Procedure and shall prepares specific information for the Company's next appropriate meeting of the Board of Directors.



Article 8. Periodic information

8.1. The Chief Executive Officer shall provide the Board of Directors and the Board of Statutory Auditors, at least quarterly, with complete information on the Related-Party Transactions performed.

8.2. The details of the individual Transactions must include at least the following information:

- (a) the counterparty with which each Transaction was carried out;
- (b) a brief description of the features, methods, terms and conditions of each Transaction;
- (c) the reasons for each Transaction and interests associated therewith, as well as its effects from an equity, economic and financial point of view.

8.3. The Company's Board of Directors shall provide, in the interim management report and in the annual management report, information:

- (a) on the individual Transactions of Major Importance concluded in the reference period;
- (b) on any other individual Related-Party Transactions, as defined in accordance with Article 2427, second paragraph, of the Italian Civil Code, concluded in the reference period, which have significantly affected the financial position or the results of the Company;
- (c) on any modification or development of the Related-Party Transactions described in the last annual report that have had a significant effect on the financial situation or on the results of the Company in the reference period.

8.4. This information may be included in the periodic financial documentation also by reference to the Information Documents (as defined below) that may be published on the occasion of the approval of Transactions of Major Importance, reporting any significant updates.

8.5. Notwithstanding the provisions of Article 17 of EU Regulation 596/2016 (the "**MAR**"), in the case of Transactions carried out and/or approved even in the presence of a negative opinion of the Committee, the Board of Directors with the support of the Responsible Department and of the subjects involved in the Transactions shall prepare and make available to the public, at the registered office, within 15 (fifteen) days of the end of each quarter of the financial year, a document containing the indication of the counterparty, the purpose, the fee for the approved Transactions in the reference quarter in the presence of a negative opinion expressed by the Committee as well as the reasons for which it was decided not to share this opinion. Within the same period of time, the opinion shall be made available to the public as an attachment to the document or on the Company's website.

Article 9. Public Information on Related-Party Transactions

9.1. At the time of Transactions of Major Importance, even if to be carried out by Italian or foreign Subsidiaries, the Company's Board of Directors must prepare an information document - for the purposes and for the effects referred to in Article 13 of the AIM Issuers' Regulation - drawn up pursuant to Article 2 and Appendix 3 of the Provisions (the "**Information Document**").

9.2. The Information Document must also be prepared if, during the financial year, the Company concludes, with the same Related Party, or with subjects related to the latter or to the Company, various Transactions which are homogeneous or carried out in execution of a single plan. which, although not individually classified as Transactions of Major Importance, exceed, when cumulatively considered, the significance thresholds indicated in Appendix 2 of the Provisions and in the CONSOB Regulation (see Appendix 1 to this procedure). For the purposes of this article, Transactions carried out by Italian or foreign subsidiaries are also relevant, whilst any Transactions excluded pursuant to this Procedure are not



considered. If the use of the indices referred to in the CONSOB Regulation gives rise to a manifestly unjustified result in consideration of the specific circumstances, the Chairman of the Board of Directors may request Borsa Italiana S.p.A. to specify alternative methods to be complied with to calculate the aggregation.

9.3. The Company shall make the Information Document available to the public at the registered office and in the manner specified in Article 26 of the AIM Issuers' Regulation, within 7 (seven) days of the approval of the Transaction by the competent body, or, if the competent body decides to submit a contractual proposal, from the time when the contract, even preliminary, is concluded on the basis of the applicable regulations.

9.4. In compliance with the same deadline set for the publication of the Information Document, the Company shall make available to the public, as an attachment to the Information Document or on its website, any opinions given by the Committee for Related-Party Transactions and/or by independent experts that may be appointed.

9.5. In cases of competence or authorisation of the Shareholders' Meeting, the Information Document is made available within 7 (seven) days following the approval of the proposal to be submitted to the Assembly. If there are significant updates to be made to the Information Document, the Company shall make a new version of the Information Document available to the public at the registered office and using the methods and terms specified in Article 26 of the AIM Issuers' Regulation according to timelines, in any case, capable of enabling the shareholders a complete assessment of the Transaction of Major Importance and in any case by the twenty-first day before the Shareholders' Meeting.

9.6. If the exceeding of the significance thresholds is determined by an accumulation of Related-Party Transactions, the Information Document shall be made available to the public within 15 (fifteen) days following the approval of the Related-Party Transaction or the conclusion of the contract that determines the overcoming of the materiality threshold. This Information Document must contain information, also on an aggregate basis for homogeneous Transactions, on all the individual Transactions considered for the purposes of accumulation. If the Transactions that result in the significance threshold being exceeded are carried out by Subsidiaries, the Information Document shall be made available to the public within 15 (fifteen) days of the time when the Company has received notice of the approval of the Transaction or of the conclusion of the contract that determines the exceeding of the threshold.

Article 10. Related-Party Transactions and disclosures to the public pursuant to Article 17 of the MAR

10.1. If a Related-Party Transaction is also subject to the public disclosure obligations provided for by Article 17 of the MAR and, therefore, must be disclosed to the public pursuant to and for the purposes of the Company's "Procedure for internal management and external communication of Insider Information", in addition to the other information to be published pursuant to this article, the press release to be disclosed to the public must contain the following information:

- (a) the indication that the counterparty to the Transaction is a Related Party and the description of the nature of the relationship;
- (b) the company name or name of the Related Party;
- (c) the indication of any exceeding of the relevance thresholds provided for Transactions of Major Importance and the indication of the possible subsequent publication of an Information Document pursuant to Article 9 of this Procedure;
- (d) the procedure that has been or shall be followed for the approval of the Transaction and, specifically, if the Company has made use of a case of exclusion provided for in Article 11 of this Procedure;



- (e) the possible approval of the Transaction, despite the contrary opinion of the Related-Party Transactions Committee.

Article 11. Exclusions and exemptions

11.1. In accordance with the provisions of Article 13 of the CONSOB Regulation, the provisions of this Procedure do not apply:

- (a) the shareholders' meeting resolutions referred to in Article 2389, first paragraph, of the Italian Civil Code, relating to the remuneration due to the members of the Board of Directors and the executive committee, nor to the resolutions regarding the remuneration of directors vested with particular offices falling within the total amount previously determined by the Shareholders' Meeting pursuant to Article 2389, third paragraph, of the Italian Civil Code;
- (b) to the shareholders' meeting resolutions referred to in Article 2402 of the Italian Civil Code, relating to the remuneration due to the members of the Board of Statutory Auditors;
- (c) to Transactions of a Negligible Amount.

11.2. Notwithstanding the provisions of Article 10 of this Procedure, where applicable, the following are excluded from the application of the provisions of this Procedure:

- (a) resolutions, other than those specified in Article 11.1, section (a) above on the remuneration of directors vested with special offices as well as other executives with strategic responsibilities, provided that:
 - (i) the Company has adopted a remuneration policy;
 - (ii) a committee made up exclusively of non-executive directors, the majority independent, was involved in the definition of the remuneration policy;
 - (iii) a report describing the remuneration policy has been submitted to the approval or consultative vote of the Shareholders' Meeting;
 - (iv) the remuneration awarded is consistent with this policy;
- (b) Ordinary Transactions concluded under Market-Equivalent or Standard Conditions. In this case, given that the publication obligations envisaged for Transactions of Major Importance by Article 2, paragraphs 1 to 6, of the Provisions are excluded, notwithstanding the provisions of Article 17 of the MAR, the Company shall ensure that it specifies, in its interim report on operations and in the annual report on operations, the counterparty, the purpose and the fee for the Transactions of Major Importance concluded during the year making use of the exclusion provided for in this paragraph;
- (c) Transactions with or between Subsidiaries, even jointly, as well as Transactions with Associated Companies, if there are no Significant Interests of other Related Parties of the Company in the Subsidiaries or Associated Companies that are counterparties to the Transaction;
- (d) to the additional Transactions indicated in Article 7 of the Provisions, insofar as they are compatible with the regulations applicable to the Company (including the cases of transactions carried out on the basis of instructions for stability purposes issued by the Supervisory Authority, or on the basis of provisions issued by the parent company for the execution of instructions given by the Supervisory Authority in the interest of the stability of the Group)

In any case, the provisions of Article 10 of this Procedure remain valid.



11.3. The exclusions indicated above are disclosed to the public in accordance with Article 5 of the CONSOB Regulation, as applicable in accordance with the combined provisions of Article 10 of the CONSOB Regulation and Article 13 of the AIM Issuers' Regulation.

11.4. The cases for exclusion provided for in this article also apply to Related-Party Transactions carried out through Subsidiaries referred to in Article 7 of this Procedure.

11.5. In case of urgency, and if the approval of the Transaction does not fall within the competence of the Shareholders' Meeting and does not need to be authorised by the latter, it can be approved in derogation of the provisions of this procedure, provided that:

- (a) if the transaction to be carried out falls within the competence of a Chief Executive Officer or the executive committee, the chairman of the Board of Directors is informed of the reasons for urgency before the transaction is completed;
- (b) these transactions are subsequently subject, notwithstanding their effectiveness, to a non-binding resolution of the first useful ordinary Shareholders' Meeting
- (c) the body that calls the Shareholders' Meeting shall prepare a report containing an adequate justification of the reasons for the urgency. The control body shall report, to the Shareholders' Meeting, its assessments regarding the existence of the reasons for urgency;
- (d) the report and the assessments referred to in section (c) are made available to the public at least twenty-one days before the date set for the Shareholders' Meeting at the registered office and on the Company's website in the manner specified in Article 17 of the AIM Issuers' Regulation. These documents can be contained in the Information Document
- (e) within one day following that of the Shareholders' Meeting, the Company shall make available, to the public, in the manner specified in Article 17 of the AIM Issuers' Regulation, information on the results of the vote, with particular regard to the overall number of votes cast by unrelated shareholders.

Article 12. Amendments and supplements

12.1. This Procedure may only be amended in writing and in compliance with the provisions of Article 1, paragraph 3, of the Provisions.

If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable laws or regulations, or of specific requests from supervisory authorities, as well as in cases of proven urgency or modifications of a non-substantial nature (e.g., change of email address, etc.), this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or by the Chief Executive Officer.

Amendments and/or additions to the provisions of the Procedure shall be communicated to the Related Parties. The communication shall also indicate the date of entry into force of the new or modified provisions.

Appendices:

Appendix A: *Identification of Related-Party Transactions of Major Importance*

Appendix B: *Declaration by the Related Party of Almax S.p.A.*



APPENDIX A

IDENTIFICATION OF RELATED-PARTY TRANSACTIONS OF MAJOR IMPORTANCE

1.1. Transactions of Major Importance are considered to be those in which at least one of the following indices, applicable according to the specific transaction, is higher than the 5% threshold:

a) Value relevance index: this is the ratio between the value of the transaction and the shareholders' equity taken from the most recent balance sheet published (consolidated, if prepared) by the company or, for listed companies, if greater, the capitalisation of the company recognised at closing of the last trading day included in the reference period of the most recent periodic accounting document published (annual or half-yearly financial report or interim management report).

If the economic conditions of the transaction are determined, the value of the transaction is:

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

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

b) Asset relevance index: this is the ratio between the total assets of the entity involved in the transaction and the total assets of the company. The data to be used must be taken from the most recent balance sheet published (consolidated, if prepared) by the company; where possible, similar data must be used to determine the total assets of the entity involved in the transaction.

For transactions involving the acquisition and sale of equity investments in companies that affect the consolidation area, 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 sale of equity investments in companies that have no effect on the consolidation area, the value of the numerator is:

- i) in the case of acquisitions, the value of the transaction plus the liabilities of the acquired company possibly assumed by the buyer;
- ii) in the case of sales, the fee for the asset sold.

For transactions involving the acquisition and sale of other assets (other than the acquisition of a stake), the value of the numerator is:

- in the case of acquisitions, the greater between the consideration and the book value that shall be attributed to the asset;
- in the case of sales, the book value of the asset.

c) Liability relevance index: this 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 published (consolidated, if prepared) by the company; where possible, similar data must be used to determine the total liabilities of the company or business unit acquired.



1.2. In the event of accumulation of multiple transactions pursuant to Article 9, the Company shall first determine the relevance of each transaction on the basis of the index or indices, provided for in paragraph 1.1, applicable thereto. To check that the thresholds set out in paragraph 1.1 have been exceeded, the results relating to each index are then added together.

1.3 If a transaction or several accumulated transactions are identified as being “of major importance” according to the indices provided for in paragraph 1.1 and this result appears manifestly unjustified in consideration of specific circumstances, Borsa Italiana may indicate, at the Company's request, alternative methods to follow in the calculation of the aforementioned indices. To this end, the Company shall inform Borsa Italiana of the essential features of the transaction and the specific circumstances on which the request is based before concluding the negotiations.



APPENDIX B:**DECLARATION OF THE RELATED-PARTY OF ALMAWAVE S.p.A.**

Date and Place

F.A.O.

ALMAWAVE S.p.A.

Via di Casal Boccone 188/190

Rome

Submission by email to: almawave@pec.almaviva.it**RE: Related-Party Transactions**

F.A.O. Almwave S.p.A.,

the undersigned [●], born in [●], on [●], Tax Code [●], residing in [●], in his/her capacity as: (*tick the letter that applies*)

- a) member of the Board of Directors of Almwave S.p.A. (the “**Company**”);
- b) member of the Company’s control body;
- c) executive with strategic responsibilities within the Company¹;
- d) party exercising control over the Company;
- e) director/executive with strategic responsibilities within the company who exercises control over Almwave S.p.A. - Company name _____, VAT No. _____ Registered Office (address) _____ (Post Code) _____ (town, province, country) _____
- f) Other (specify the nature of the relation) _____,

and, therefore, a Related Party² of the Company, aware that any omitted or false declaration may give rise to all the legal consequences, hereby, for the purpose of complying with the regulatory obligations regarding transactions with related parties referred to in the provisions for transactions with AIM Italia related parties, issued by Borsa Italiana and reported in the Procedure for transactions with related parties of the Company (the “**RPT Procedure**”), available and accessible in full on the website www.almawave.it – “Investors” section – and having acknowledged the definitions contained therein:

(*tick the box that applies*)

¹ Executives with strategic responsibilities are those individuals who have the power and responsibility, directly or indirectly, for the planning, management and control of the company's activities, including the directors (executive or otherwise) of the company itself.

² A party is a “Related Party” if: (a) directly or indirectly, including through Subsidiaries, trustees or intermediaries: (i) it controls the Company, it is controlled by it, or it is subject to joint control; (ii) it holds a stake in the Company such as to be able to exercise significant influence over the latter; (iii) it exercises control over the Company jointly with other parties; (b) is an associated company of the Company; (c) it is a joint venture in which the Company is a participant; (d) it is one of the executives with strategic responsibilities of the Company or its parent company; (e) it is a close family member of one of the subjects referred to in sections (a) or (d); (f) it is an entity in which one of the subjects referred to in letters (d) or (e) exercises control, joint control or significant influence or holds, directly or indirectly, a significant share, in any case not less than 20%, of the voting rights; (g) it is a supplementary pension fund, be it collective or individual, Italian or foreign, set out for the benefit of the Company's employees, or any other entities associated therewith.



- HEERBY DECLARES** not to exercise Control³, Joint Control⁴ or a Significant Influence nor to hold, directly or indirectly, a significant share, in any case, no lower than 20%, in the voting rights of any company or entity;

or, alternatively,

- HEERBY DECLARES** to exercise Control, Joint Control or a Significant Influence or to hold, directly or indirectly, a significant share, in any case, no lower than 20%, in the voting rights in any company/entity listed below;

Company/Entity	Registered Office	Tax Code/VAT No.	Nature of the Relation

only for parties under e)

- HEREBY DECLARES** that the controlling party, Almawave S.p.A., has no executives with strategic responsibilities

or, alternatively,

- HEERBY DECLARES** that the executives with strategic responsibilities of the controlling party, Almawave S.p.A., are

Office	Surname and Name	Date and Place of	Tax Code

³ Control refers to the power to determine the financial and management policies of an entity in order to obtain benefits from its business. Control is presumed to exist when a person owns, be it directly or indirectly through its subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that said ownership does not constitute control. Control also exists when a person owns half, or a smaller share, of the voting rights that can be exercised at the shareholders' meeting if he has: (a) control of more than half of the voting rights by virtue of an agreement with other investors; (b) the power to determine the financial and management policies of the entity under a statute or an agreement; (c) the power to appoint or remove the majority of the members of the board of directors or the equivalent corporate governance body and control of the entity is held by that board or body; (d) the power to exercise the majority of voting rights in the meetings of the board of directors or the equivalent corporate governance body, and control of the entity is held by that board or body.

⁴ Joint control refers to the contractually agreed sharing of control over a business activity.

⁵ Significant Influence refers to the power to participate in the determination of the financial and management policies of an entity without having control over it. Significant influence can be obtained through the ownership of shares, through statutory clauses or agreements. If a person owns, directly or indirectly (such as, for example, through subsidiaries), 20% or a greater share of the votes that can be exercised in the shareholders' meeting of the investee, it is presumed that he has significant influence, unless it can be clearly demonstrated to the contrary. Conversely, if the person owns, directly or indirectly (such as, for example, through subsidiaries), a share of less than 20% of the votes that can be exercised in the shareholders' meeting of the investee, it is assumed that the investor does not have a significant influence, unless said influence cannot be clearly demonstrated. The presence of a person in possession of an absolute or relative majority of voting rights does not necessarily preclude another person from having significant influence. The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances: (a) representation on the board of directors, or equivalent body, of the investee; (b) participation in the decision-making process, including participation in decisions regarding dividends or other distribution of profits; (c) the presence of significant transactions between the investee and the subsidiary; (d) the exchange of managerial staff; (e) the provision of essential technical information.



		birth	

Alternatively, only for parties under d) and e)

- HEREBY DECLARES** that the person/company controlling Almaxwave S.p.A. does not control other companies;
or, alternatively,
- HEREBY DECLARES** that the person/company controlling Almaxwave S.p.A. also controls the companies/entities listed below:

Company/Entity	Registered Office	Tax Code/VAT No.	Nature of the Relation

- HEREBY DECLARES** that the person/company controlling Almaxwave S.p.A. does not exercise joint control with other parties;
or, alternatively,
- HEREBY DECLARES** that the person/company controlling Almaxwave S.p.A. exercises joint control over the parties listed below:

Company/Entity/Name of the individual	Registered office/Place and date of birth	Tax Code/VAT No.	Nature of the Relation

[for the parties under a), b), c), d) and e) and for executives with strategic responsibilities of the party controlling Almaxwave S.p.A.]

- HEREBY DECLARES** to have no Close Relatives⁶;

⁶ "Close Relatives" of a person are considered to be family members who are expected to influence, or be influenced by, the person concerned in their relations with the Company. These may include: (a) non-



or, alternatively,

- HEREBY DECLARES** to have the following Close Relatives:

Name and Surname	Place and date of birth	Tax Code	Degree of relationship

- HEREBY DECLARES** that his/her Close Relatives do not exercise Control, Joint Control, Significant Influence, nor hold a significant share, in any case no less than 20%, of the voting rights over any company/entity:

or, alternatively,

- HEREBY DECLARES** that his/her Close Relatives exercise Control, Joint Control, Significant Influence, or hold a significant share, in any case no less than 20%, of the voting rights over any company/entity:

Company/Entity	Registered Office	Tax Code/VAT No.	Nature of the Relationship	Close family contact

The undersigned undertakes to promptly notify the company of any future change in the information provided herein.

This declaration is issued for the purposes of obtaining the necessary information to comply with the legislation on related-Party transactions. It is a confidential declaration and shall be processed in accordance with the legislation on the protection of privacy in force *pro tempore*.

In witness whereof,

legally-separated spouse and of the cohabitant; (b) dependent children and individuals of the person, of the non-legally-separated spouse or of the cohabitant.

