

PROCEDURES RELATING TO TRANSACTIONS WITH RELATED PARTIES

IN ACCORDANCE WITH SECTION 2391-BIS OF THE CIVIL CODE (AS IMPLEMENTED BY THE CONSOB REGULATION ADOPTED BY WAY OF RESOLUTION NO. 17221 OF 12 MARCH 2010) AND SECTION 9.C.1 OF THE SELF REGULATION CODE FOR LISTED COMPANIES

Approved by the Board of Directors on 11 November 2010 following the positive opinion of the Committee of Independent Directors on 3 November 2010

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1. INTRODUCTION

1.1 These procedures (the “Procedures”), which have been adopted in accordance with Section 2391-bis of the civil code according to the principles indicated by Consob in its regulation adopted by way of its resolution number 17221 of 12 March 2010, as subsequently amended and integrated, (the “Consob Regulation”), and in accordance with the implementing criteria under Section 9.C.I. of the Self Regulation Code for Listed Companies approved by Borsa Italiana S.p.A. in March 2006, as subsequently amended and integrated, (the “Self Regulation Code”), identify the rules to be followed for the approval and execution of transactions with related parties put in place by SAES Getters S.p.A. (“SAES” or the “Company”), directly or via controlled companies, with a view to ensure transparency and substantial and procedural correctness of such transactions.

2. DEFINITION OF RELATED PARTY

2.1 For the purposes of these Procedures, “Related Parties” shall mean:

- a) The subjects which directly or indirectly, also via controlled companies and fiduciary or vicarious persons:
 - i) control the Company, are controlled by the Company, or are subject to joint control¹;
 - ii) own a share in the Company such as to be able to exercise a relevant influence² on the Company;

¹ Control is the power to determine the management and financial policies of an entity with a view to benefit from its activity. Control is assumed when a subject owns, directly or indirectly via its controlled entities, more than half of an entity’s voting rights except when, in extraordinary cases, it can be clearly proved that such ownership does not constitute control. There is also control when a subject owns half, or a smaller quota, of the voting rights which can be exercised in the shareholders’ meetings if such subject (a) controls more than half of the voting rights as a result of an agreement with other investors; (b) has the power to determine the management and financial policies of an entity based on its bylaws or on an agreement; (c) has the power to appoint or to dismiss the majority of the members of the Board of Directors or of the equivalent corporate body and such board or body controls such entity; or (d) has the power to exercise the majority of voting rights in the meeting of the Board of Directors or in the equivalent corporate body and such board or body controls such entity. Joint control is the contractually stipulated sharing of control over an economic activity.

² Relevant influence is the power to participate in the determination of the financial and management policies of an entity without having control of it. Relevance influence may be obtained by way of owning shares, via provisions of the bylaws or of agreements. If a subject directly or indirectly (for example, via controlled

- iii) jointly exercise control over the Company with other subjects;
- b) Companies affiliated with the Company³;
- c) The joint ventures which are participated in by the Company⁴;
- d) The Company's or the Company's controlling company's executives with strategic responsibility⁵;
- e) The close family of the subjects indicated in sub-paragraphs (a) to (d) above⁶;
- f) The entities in which one of the subjects indicated in sub-paragraphs (d) to (e) above exercise control, joint control or relevant influence or holds, directly or indirectly, a significant share, in any event of no less than 20% of the voting rights;
- g) Complementary, collective or individual pension funds, Italian or foreign, established in favour of employees of the Company or of any other entity related to the Company.

2.2 An ad-hoc committee, composed of the Lead Independent Director, the General Counsel and the Executive responsible for drafting the corporate accounts and related documents, is in charge of settling the cases when the identification of a related party is disputed based upon the definition set out in paragraph 2.1 above. The interpretation will also be

companies) owns 20% or a share exceeding 20% of the votes which may be exercised in the shareholders' meeting of the relevant company, it is assumed that he can exercise a relevant influence, unless the contrary may be clearly demonstrated. On the contrary, if a subject directly or indirectly (for example via controlled companies) owns less than 20% of the votes which may be exercised in the relevant company, it is assumed that the subject cannot exercise a relevant influence, unless such influence may be clearly demonstrated. The existence of a subject holding the absolute or relative majority of the voting rights does not necessarily prevent another subject from holding a relevant influence. The existence of a relevant influence is generally identified when one or more of the following circumstances occur: (a) being represented in the Board of Directors or in the relevant company's equivalent corporate body; (b) participation in the decision making process, including participation in the decisions relevant to the distribution of dividends or other types of distribution of profits; (c) the existence of relevant transactions between the shareholder and the participating company; (d) the exchange of executives; (e) the availability of material technical information.

³ An affiliated company is an entity, even without legal status as in the case of an association or partnership, in which a member or partner exercises a relevant influence, but neither control nor joint control.

⁴ A joint venture is a contractual agreement under the terms of which two or more parties undertake an economical activity subject to joint control.

⁵ The executives with strategic responsibility are those individuals who have the power and responsibility, directly and indirectly, for the planning, direction and control of the company's activity, including directors (both executive and non-executive) of that company and also the active members of the Board of Statutory Auditors.

⁶ The close family members of a subject are considered those family members that may be expected to influence, or be influenced by, the subject interested in their relationship with the company. They could include: (a) the spouse (not legally separated) and the live-in partner; (b) the children and the dependants of the subject, his or her not legally separated spouse or his or her live-in partner.

effected in accordance with the international accounting principles adopted under Section 6 of the EC regulation no. 1606/2002, as well as with the Consob Communication no. DEM/100786683 of 24 September 2010 and with any subsequent provisions, guidelines and communications applicable in this respect from time to time (the “Communication”).

3. CONCEPT OF TRANSACTION WITH A RELATED PARTY

3.1 For the purpose of these Procedures, “Transaction with a Related Party” means all transfers of resources, services or obligations between the Company and a Related Party, regardless of the fact that a fee was stipulated. In any event, the following cases are deemed to be included: (i) mergers, spin offs by incorporation or strictly non-proportional spin offs, if carried out by the Company with Related Parties; (ii) all decisions relevant to the granting of remuneration and financial benefits, in any form, to members of the Board of Directors and controlling and administration bodies and to the Company’s executives with strategic responsibilities; (iii) all capital increases with the exclusion of an option right in favour of Related Parties; and (iv) the financing transactions where Related Parties act as arranger or leader.

4. CATEGORIES OF TRANSACTIONS WITH RELATED PARTIES

4.1 For the purposes of these Procedures, “Material Transactions” means transactions with Related Parties where at least one of the following relevance indices, applicable depending on the specific transaction, exceeds a 5% threshold:

- (a) *Index of relevance of the value*: is the ratio between the value of the transaction⁷ and the net assets as shown in the most recent published consolidated Company balance sheet or, if greater, the Company’s capitalisation at the close of business on the last day of open market comprised in the reference time-period of the most recent periodical accounting document (annual or six-month financial report or intermediate management report).

⁷ If the financial terms of the transaction are determined, the value of the transaction is: i) for cash components, the amount paid by/to the other contractual party; (ii) for components composed of financial instruments, the fair value determined, on the date of the transaction, according to the international accounting principles adopted by way of Regulation (EC) no. 1606/2002; (iii) for financing transactions or for transactions granting guarantees, the maximum amount payable.

If the financial terms of the transaction depend, partly or in full, on measures that are still unknown, the value of the transaction is the maximum value receivable or payable under the agreement.

- (b) *Index of relevance of the assets*: is the ratio between all the assets of the entity which is the subject of the transaction and all of the Company's assets⁸. The data to be used must be that shown in the most recent published consolidated Company's balance sheet; if possible, similar data must be used to determine the assets of the entity which is the subject of the transaction.
- (c) *Index of relevance of the liabilities*: is the ratio between all the liabilities of the acquired entity and all the Company's assets. The data to be used must be that shown in the most recent published consolidated Company's balance sheet; if possible, similar data must be used to determine the total liabilities of the company or of the branch of the business that has been acquired.

4.2 In the case of multiple cumulative transactions in accordance with Section 5, sub-paragraph 2 of the Consob Regulation, first of all the Company will determine the relevance of each transaction based on the index or indices as set out in paragraph 4.1 above that is or are applicable to it. In order to verify whether the thresholds set out in paragraph 4.1, sub-paragraphs (a), (b) and (c) have been exceeded, the results relevant to each index are, therefore, added together.

4.3 Should a transaction, or multiple cumulative transactions in accordance with Section 5, sub-paragraph 2 of the Consob Regulation, be identified as "Material Transactions" according to the indices set out in paragraph 4.1 of these Procedures and such result appears clearly unjustified taking into consideration certain specific circumstances, the Company's directors may request an indication from Consob of alternative procedures to be followed for the purpose of calculation of the above-mentioned indices, notifying Consob of the essential characteristics of the transaction and the specific circumstances upon which the request is based before the close of negotiations.

4.4 For the purpose of these Procedures, "Non-Material Transactions" means transactions with Related Parties whose value is equal to or less than 250,000 (two hundred and fifty thousand) euros.

4.5 For the purpose of these Procedures, "Material Transactions" means transactions with Related Parties other than Material Transactions described in paragraph 4.1 and Non-Material Transactions described in paragraph 4.4.

⁸ For transactions involving acquisition and transfer of shares in companies which impact on the consolidation area, the value of the numerator is the participating company's total assets regardless of the percentage of capital which has been disposed of. For transactions involving acquisition and transfer of shares in companies which do not have an impact on the consolidation area, the value of the numerator is: in the case of acquisitions, the value of the transaction plus the liabilities of the acquired company possibly taken on by the acquiring party; ii) in the case of disposals, the value of the disposed activity.

For transactions involving acquisitions and disposals of other activities (other than the acquisition of a share), the value of the numerator is: i) in the case of acquisitions, the greater between the charge and the accounting value which will be assigned to the activity; ii) in the case of disposals, the activity's accounting value.

5. COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES

- 5.1 For the purpose of these Procedures, “Committee” shall mean the committee established within the Board of Directors, composed of non-related directors who meet the requirements of independence set forth in the Self Regulation Code and chaired by the Lead Independent Director.
- 5.2 On occasion of each transaction with Related Parties subject to the Committee’s review, its members will declare the lack of a relationship with reference to the specific transaction and confirm their status as non-related directors according to these Procedures. In the event that one or more members of the Committee may be regarded as related individuals in relation to a transaction subject to the Committee’s review (i) they should promptly notify the other members of the Committee and the Chairman of the Board of Directors and (ii) the Board of Directors will proceed, if possible, to replace the related members with other non-related members who meet the requirements of independence set forth in the Self Regulation Code (who shall be members of the Committee only for that specific transaction).

6. GENERAL PROCEDURE FOR NON-MATERIAL TRANSACTIONS

- 6.1 Before the approval of a Non-Material Transaction by a competent body or subject, the Committee will give a non-binding, well explained opinion on the Company’s interest in carrying out the transaction as well as on the convenience and on the substantial correctness of the relevant conditions. For the purpose of this paragraph, a positive opinion contingent on the fact that the transaction is completed or executed according to one or more indications is considered positive.
- 6.2 If there are not independent non-related directors on the Committee, with reference to a Non-Material Transaction, and it is not possible to replace the related independent directors according to paragraph 5.2, the Board of Directors, with the requisite vote of the non-related independent directors who are possibly attending the meeting, will instruct one or more independent experts, at the Company’s expense, to issue the well explained opinion on the interest of the Company in carrying out the transaction as well as on the convenience and substantial correctness of the relevant conditions or, alternatively, will instruct the Board of Statutory Auditors to issue such an opinion, provided that the auditors, should they have an interest on their or on third parties’ behalf in the transaction, will notify the other auditors of this, specifying the nature, the terms, the origin and the extent of such interest.
- 6.3 If the specific characteristics of the transaction so require, the Committee may seek the assistance, at the Company’s expense, of one or more independent experts of their choice. The expense to the Company in relation to the services provided by the independent experts to the Committee (in relation to each single transaction) cannot exceed the

maximum amount of 20,000 (twenty thousand) euros, save that it will be possible to exceed such threshold with the authorisation of the Chairman of the Board of Directors upon a well explained request by the Committee in the event that there is a particular complexity or specific characteristics of the transaction. When fulfilling the information and communication obligations set forth in the Consob Regulation, the Company – clarifying the reasons for such a choice – may publish only the material elements of the opinions possibly issued by the independent experts according to this paragraph (as indicated in Exhibit 4 to the Consob Regulation) as opposed to publishing the opinions in full.

- 6.4 The Committee and the body in charge of resolving the transaction shall receive, sufficiently in advance, appropriate and comprehensive information on the proposed transaction along with all relevant documentation, from the Executive Directors or a different subject who proposes to carry out the transaction and may pose questions and request clarification as regards the information they have received. The Committee will proceed with the issuing of the well explained opinion described in paragraph 6.1 within twenty one days from receiving the information relevant to the transaction, save for the possibility of extending such period by seven additional days, upon the Committee's request if the Committee has used one or more independent experts.
- 6.5 If the conditions of a proposed transaction are defined in a similar way to those applied to non-related parties for transactions of a similar nature, entity and risk, or based on regulated tariffs or on regulated prices or to those conditions applied to subjects with whom the issuer is obliged to contract at a predetermined price by law or if the contractual counterpart is selected by way of a public tender or another competitive procedure, the required documentation shall contain objective elements to prove this.
- 6.6 If, in order to carry out the transaction, a prior resolution by the competent body is required, the relevant minutes shall contain adequate explanation as to the interest of the Company in carrying out the transaction and to the convenience and the substantial correctness of the relevant conditions.
- 6.7 Without prejudice to the obligations of information set forth by the Consob Regulation, by the Issuers' Regulation and/or by the additional applicable regulation⁹, the Executive Directors, on a three-month basis, will provide the Board of Directors and the Board of Statutory Auditors with a complete report on the execution of the Non-Material Transaction carried out by the Company in compliance with the procedure described in this paragraph 6.
- 6.8 Without prejudice to the provisions of Section 114, paragraph 1, of the *Testo Unico della Finanza*, a document will be made available to the public, within fifteen days from the

⁹ As at the date these Procedures are approved, reference is made in particular to the market informing duties under Section 114 of the TUF (communication to the public of privileged information) and Sections 70, 71 and 71-bis of the Issuers' Regulation and Sections 5 and 6 of the Consob Regulation, as subsequently integrated and amended.

close of each fiscal quarter, at the Company's offices and in accordance with the procedures set forth in Title II, Part I, of the Issuers Regulation, which contains details of the counterpart, the subject and the value of the transactions approved in the relevant three-month period, whether a negative opinion has been issued according to paragraph 6.1 by the Committee (or by the independent experts or the Board of Statutory Auditors in the cases set out in paragraph 6.2), as well as the reasons why the competent body decided not to agree to such opinion and proceeded with the transaction notwithstanding it. Within the same deadline the negative opinion issued by the Committee (or by the independent experts or the Board of Statutory Auditors in the cases set out in paragraph 6.2) will be made available to the public by annexing it to the informative document or by posting it on the Company's website.

7. SPECIAL PROCEDURE FOR MATERIAL TRANSACTIONS

- 7.1 The Material Transactions must be approved by the Board of Directors subject to well explained opinion on the Company's interest in carrying out the transaction as well as on the convenience and on the substantial correctness of the relevant conditions issued by the Committee. For the purpose of this paragraph, a positive opinion contingent on the fact that the transaction is completed or executed according to one or more indications is considered positive.
- 7.2 If there are not independent non-related directors, with reference to a Material Transaction, and it is not possible to replace the related independent directors according to paragraph 5.2, the Board of Directors, with the requisite vote of the non-related independent directors who are possibly attending the meeting, will instruct one or more independent experts, at the Company's expense, to issue the well explained opinion on the interest of the Company in the carrying out of the transaction as well as on the convenience and substantial correctness of the relevant conditions or, alternatively, will instruct the Board of Statutory Auditors to issue such opinion, provided that the Auditors, should they have an interest on their or on third parties' behalf in the transaction, will notify the other auditors of this, specifying the nature, the terms, the origin and the extent of such interest. This is without prejudice to the necessary involvement of the Lead Independent Director or of the Committee's other representative in the negotiations stage and in the instructing stage as set forth in paragraph 7.6.
- 7.3 If the specific characteristics of the transaction so require, the Committee may seek the assistance, at the Company's expense, of one or more independent experts of their choice. When fulfilling the information and communication obligations set forth in the Consob Regulation, the Company – clarifying the reasons for such a choice – may publish only the material elements of the opinions possibly issued by the independent experts according to this paragraph (as indicated in Exhibit 4 to the Consob Regulation) as opposed to publishing the opinions in full.

- 7.4 The Committee and the body in charge of resolving on the transaction shall receive, sufficiently in advance, appropriate and comprehensive information on the proposed transaction along with all relevant documentation, from the Executive Directors or a different subject who proposes to carry out the transaction and may pose questions and request clarifications as regard the information they have received. The Committee will proceed with the issuing of the well explained opinion described in paragraph 7.1 within twenty one days from receiving the information relevant to the transaction, save for the possibility of extending such period by seven additional days, upon the Committee's request if the Committee has used one or more independent experts.
- 7.5 If the conditions of a proposed transaction are defined in a similar way to those applied to non-related parties for transactions of a similar nature, entity and risk, or based on regulated tariffs or on regulated prices or to those applied to subjects with whom the issuer is obliged to contract at a predetermined price by law, the required documentation shall contain objective elements to prove this.
- 7.6 The Lead Independent Director (or in the case that the Lead Independent Director is a related subject in relation to a specific transaction, a different member of the Committee with ad-hoc power of attorney) as the chairman of the Committee shall be involved in the negotiation stage and in the instructing stage of Material Transactions, through the receipt of a complete and prompt information flow, and shall be entitled to request information from and to make observations to the Executive Directors or to those different subjects who are in charge of the negotiations or of the instructing stage.
- 7.7 The minutes of the Board of Directors meeting at which the Material Transaction is approved shall give a well detailed explanation as regards the Company's interest in carrying out the transaction and as to the convenience and substantial correctness of the relevant conditions.
- 7.8 Without prejudice to the obligations of information set forth by the Consob Regulation, by the Issuers' Regulation and/or by any additional applicable regulation¹⁰, on a three-month basis, the Executive Directors shall provide the Board of Directors and the Board of Statutory Auditors with a complete report on the execution of the Material Transactions carried out by the Company in compliance with the procedure described in this paragraph 7.

8. NON-MATERIAL TRANSACTIONS WHICH ARE THE RESPONSIBILITY OF THE SHAREHOLDERS' MEETING

¹⁰ As at the date these Procedures are approved, reference is made in particular to the market informing duties under Section 114 of the TUF (communication to the public of privileged information) and Sections 70, 71 and 71-bis of the Issuers' Regulation and Sections 5 and 6 of the Consob Regulation, as subsequently integrated and amended.

8.1 In the case where a Non-Material Transaction is the responsibility of the Shareholders' meeting or must be authorised by the Shareholders' meeting, the provisions under paragraph 6 of these Procedures shall apply in the preliminary phase and in the phase of approval of the draft resolution that is to be submitted to the Shareholders' meeting.

9. MATERIAL TRANSACTIONS WHICH ARE THE RESPONSIBILITY OF THE SHAREHOLDERS' MEETING

9.1 In the case where a Material Transaction is the responsibility of the Shareholders' meeting or must be authorised by the Shareholders' meeting, the provisions under paragraph 7 of these Procedures shall apply in the preliminary phase and in the phase of approval of the draft resolution that is to be submitted to the Shareholders' meeting.

10. FRAMEWORK RESOLUTION

10.1 The Board of Directors may approve – in compliance with the provisions of paragraphs 6 and 7 of these Procedures depending on the foreseeable maximum amount of the transactions, taken into consideration jointly, which are the subject of the resolution – framework resolutions relevant to financing or purchasing transactions and/or transactions for the supply of finished or part-finished products with related parties, for a duration not exceeding one year, reporting, among other things, the maximum amount of the transactions which are the subject of the resolution and the likely most material conditions.

11. TRANSACTIONS CARRIED OUT BY CONTROLLED COMPANIES

11.1 If the Company, based on a provision of law or on an internal organisational provision, must express its approval, evaluation or authorisation in relation to Non-Material Transaction or Material Transactions of a controlled company, the Committee and the Board of Directors shall receive, sufficiently in advance, from the Executive Directors or by the different subject which was so informed, comprehensive and adequate information as regards the transaction. The approval, the evaluation or the authorisation of the transactions by the Company shall be expressed, by the Board of Directors, subject to the opinion of the Committee as to the substantial correctness of the relevant conditions of the transaction. The opinion is not binding in the case of Non-Material Transactions, but it must be positive in the case of Material Transactions. The provisions of paragraphs 6 and 7 of these Procedures shall respectively apply.

12 EXEMPTIONS

12.1 These Procedures and the provisions of the Consob Regulation shall not apply:

- (a) neither to the resolutions of the Shareholders' meeting referred to in Section 2389, first paragraph, of the Civil Code relevant to the remuneration granted to the members of the Board of Directors and of the executive committee, if established, nor to resolutions concerning the remuneration of Directors holding particular mandates falling within the comprehensive amount pre-determined by the Shareholders' meeting according to Section 2389, third paragraph, of the Civil Code;
- (b) to the resolutions of the Shareholders' meeting under Section 2402 of the Civil Code relevant to the remuneration of the members of the Board of Statutory Auditors; and
- (c) to the approval and execution of the Non-Material Transactions.

12.2 These Procedures and the provisions of the Consob Regulation (except for the information duties set forth in Section 5, paragraph 8, of the Consob Regulation) also do not apply:

- (a) to remuneration plans based on financial instruments approved by the Shareholders' meeting according to Section 114-bis of the *Testo Unico della Finanza* and relevant executive transactions;
- (b) to resolutions regarding the remuneration of the Directors to whom particular mandates, other than those in paragraph 12.1(a), were granted and of the Executives with strategic responsibilities, provided that: (i) the Company has a remuneration policy; (ii) a committee for the remuneration established according to the provisions of the Self Regulation Code is involved in the determination of the remuneration policy; (iii) a report describing the remuneration policy was submitted to the Shareholders' meeting for approval or for a non-binding vote; and (iv) the granted remuneration is consistent with such policy;
- (c) to the transactions which fall within the ordinary transactional activity and the connected financial activity which are carried out under circumstances similar to those normally practised towards non-related parties in transactions of similar nature, entity and risk or based on regulated tariffs or on regulated prices or similar to those applied to subjects with whom the issuer is obliged to contract at a predetermined price by law or if the contractual counterpart is selected by way of a public tender or another competitive procedure. However, without prejudice to the provisions of Section 114, paragraph 1, of the *Testo Unico della Finanza*, the Company:
 - (i) according to Section 5, paragraph 3 of the Consob Regulation, shall notify Consob of the other party, the subject and the charge for the transactions

which benefited from the exemption set forth in this paragraph 12.2, sub-paragraph (c); and

- (ii) shall indicate in the intermediate management report and in the annual management report which transactions, among the transactions subject to informing obligations, have been carried out using the exemption set forth in this paragraph 12.2, sub-paragraph (c).
- (d) to transactions with or between companies controlled, also jointly, by the Company as well as to transactions with companies affiliated to the Company, provided that in the controlled or affiliated companies which are the counterpart of the transactions there are not significant interests of other Related Parties of the Company. The existence of significant interests is assessed with particular respect to the financial relationship between the controlled or affiliated companies and the other Related Parties of the Company¹¹.

12.3 Without prejudice to the provisions of Section 5 of the Consob Regulation, if the transaction is not the responsibility of, nor must it be authorised by, the Shareholders' meeting, Transactions with Related Parties may in urgent cases be effected without the application of Sections 7 and 8 of the Consob Regulation and of paragraphs 6 and 7 of these Procedures, provided that:

- (a) if the transaction falls within the field of responsibility of a Director with ad-hoc powers of attorney or of the executive committee, the Chairman of the Board of Directors and the Lead Independent Director are informed of the urgency before the transaction is effected;
- (b) if the transaction falls within the field of responsibility of the Chairman of the Board of Directors as a result of an ad-hoc power of attorney, the Chairman of the Board of Directors informs the Board of Directors of the urgency before the transaction is effected;
- (c) such transactions are subsequently the subject, without prejudice to their validity, of a non-binding resolution of the first subsequent Shareholders' meeting;

¹¹ For example, there is a significant interest: (i) of the subject controlling the Company, in the case that that subject holds a share in the controlled companies or in the affiliates whose effective weight, assessed according to the criteria indicated in the Communication, exceeds the actual weight of the share held by that subject in the Company; (ii) of the Company's Executives with strategic responsibility, if they benefit from incentive plans based on financial instruments (or, in any event, of variable remuneration) which depend in not insignificant terms upon the results of the controlled company and/or of the affiliate, also with reference to their overall remuneration; (iii) of the Executives with strategic responsibilities, if they are creditors of the controlled company or the affiliates and these credits, in light of the specific circumstances, including the amount of the credit and the financial situation of the controlled company or of the affiliate, are such as to incentivise the financial strengthening of the controlled company or of the affiliate.

- (d) the Board of Directors drafts a report including an adequate explanation of the reasons for the urgency and the Board of Statutory Auditors reports its assessment as to the existence of the reasons for the urgency reasons to the Shareholders' meeting;
- (e) the report and the assessments described in sub-paragraphs (d) are made available to the public at least twenty one days prior to the day on which the Shareholders' meeting is scheduled at the Company's offices and according to Title II, Part I, of the Issuers' Regulation; and
- (f) on or before the day following the Shareholders' Meeting the companies make available to the public and according to Title II, Part I, of the Issuers' Regulation the information and the outcome of the vote, with particular respect to the overall number of cast votes by non-related Shareholders.

12.4 The efficacy of paragraph 12.3 is conditional upon the approval of the requisite amendments to the Company's bylaws by an Extraordinary Shareholders' Meeting.

13 MISCELLANEOUS

13.1 These Procedures shall apply from 1 January 2011 and, from that date, possible other procedures put in place by the Company as regards transactions with Related Parties (including the procedures set forth in Section 13 of the Self Regulation Code adopted by the Company's Board of Directors on 21 December 2006) are deemed hereby repealed.

13.2 Any amendments to these Procedures are resolved by the Board of Directors subject to the Committee's positive opinion and are subject to the publicity obligations set forth in the Consob Regulation.