



**Growens S.p.A.**

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● **PROCEDURES FOR RELATED PARTY TRANSACTIONS** ●

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Milan

Growens S.p.A. - Milan, via Porro Lambertenghi 7  
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## 1. INTRODUCTION

- 1.1 These procedures for related party transactions (the “**Procedures**”) aim at describing the process for the management of related party transactions carried out by Growens S.p.A. (hereinafter, “**Growens**” or the “**Company**”) directly or through its subsidiaries, to ensure that these transactions are conducted in a transparent manner and in compliance with substantial and procedural requirements following the listing of the Company's financial instruments on Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) (“**Euronext Growth Milan**” and “**Borsa Italiana**”, respectively).
- 1.2 In accordance with the provisions of Article 13 of the regulation applicable to issuers that have financial instruments admitted to trading on Euronext Growth Milan (the “**Euronext Growth Milan Issuers' Regulation**”), the Procedures were prepared on the basis of Article 10 of the regulation containing provisions on related party transactions, adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, (the “**Consob Regulation**”).
- 1.3 The Procedures set out rules in relation to 2 (two) categories of related party transactions: (i) “Related Party Transactions of Greater Significance (as defined below); and (ii) Related Party Transactions of Lesser Significance (as defined below) providing for specific provisions on each of their preparation and approval processes.
- 1.4 The Procedures were approved by the Company's Board of Directors - subject to the opinion of the Independent Directors (as defined below) - and became effective as of the first date on which the Company's financial instruments were subject to trading on Euronext Growth Milan.
- 1.5 For any matters not expressly governed by these Procedures, reference is made to the provisions of the Consob Regulation (as applicable to the Company in accordance with the Euronext Growth Milan Issuers' Regulation).
- 1.6 Any amendments that may be made to the Consob Regulation (as applicable to the Company in accordance with the provisions of the Euronext Growth Milan Issuers' Regulation) or to the International Accounting Standards (as defined below) referred to in these Procedures, shall be deemed to be automatically incorporated in these Procedures, and any provisions referring to them shall be amended accordingly.
- 1.7 Without prejudice to the provisions of the following paragraphs of these Procedures, the Company's Board of Directors shall be primarily responsible for the proper and constant application thereof.
- 1.8 Nonetheless, in accordance with Article 4(6) of the Consob Regulation, the Company's Board of Statutory Auditors shall check that these Procedures be consistent with the principles laid down in the Consob Regulation, as well as monitoring that the Procedures are complied with, and shall report on this matter to Growens's Shareholders' Meeting, pursuant to Article 2429(2) of the Italian Civil Code.

## 2. DEFINITIONS

- 2.1 In addition to the terms defined elsewhere in these Procedures, the terms set forth below shall have the meanings ascribed to them herein, it being understood that any expressions and terms referring to the male gender shall also include any expressions and terms referring to the female gender, and that any expressions and terms defined in the singular form shall also be understood as defined in the plural form.

**Independent Directors:** means Growens's directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance, as per the reference in Article 147-ter, paragraph 4, of the Italian Consolidated Law on Finance (i.e. the independence requirements - at least equivalent to those set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance - provided for in one of the existing corporate governance codes for joint-stock companies that the Issuer may

have adopted, regardless of whether the Company has subscribed to such corporate governance code), chosen by the Company's shareholders from among candidates previously identified or positively evaluated by the Issuer's *Euronext Growth Advisor*;

**Related Party Transactions Committee or Committee:** means the committee composed of all the Independent Directors from time to time in office, it being understood that if only one Independent Director is in the Board of Directors, the committee shall be deemed legitimately established with the presence of such Independent Director alone and one of the Equivalent Safeguards referred to in Article 5 of these Procedures being applied;

**Market Equivalent or Standard Conditions:** means conditions similar to those normally used with parties not falling within the definition of Related Parties, for transactions of an equivalent nature, size and risk (conditions based on regulated tariffs or imposed prices or those applied to parties to which the Company is legally required to apply specific prices also fall within this category);

**Euronext Growth Milan Related Party Provisions:** means the Related Party provisions applicable to Euronext Growth Milan;

**Function In Charge:** means the function responsible for each single Related Party Transaction in accordance with the provisions of the Company's internal rules, or the body or person entrusted with such responsibility where no internal structure is used (in the case of transactions carried out through any subsidiaries, the Function In Charge shall be the function responsible for the prior examination or approval of the individual transaction that each subsidiary intends to carry out, in accordance with the internal rules of the company concerned, or the relevant body or person entrusted with this responsibility);

**Significant Interests:** means, for the purposes of these Procedures, the assessment of the significant nature of a Related Party's interest with respect to a Transaction, taking into account its nature, amount and any other element deemed useful for the purposes of the assessment, with the following clarifications: *(i)* the assessment of significance shall be carried out - also in light of the actual weight of the shareholdings held - by the Delegated Bodies, which may rely on the opinion of the Committee or, if necessary, independent experts specifically appointed for this purpose; *(ii)* interests deriving from the Company and its subsidiaries or affiliated companies merely sharing one or more directors or other executives with strategic responsibilities shall not be considered significant interests *(iii)* significant interests may exist, however, where, in addition to one or more directors or other executives with strategic responsibilities being shared as above, such persons will benefit from incentive plans based on financial instruments that are materially dependent on the results achieved by the subsidiaries or affiliated companies with which the transaction is being carried out; and *(iv)* the assessment of significance must be conducted in light of the weight to be attached to each of the relevant directors or executives with strategic responsibilities' remuneration directly dependent on the subsidiary or affiliated company's performance - including the said incentive plans - with respect to their overall remuneration;

**Related Party Transaction or Transaction:** means any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether or not for consideration, including, in any case: *(i)* mergers, demergers by incorporation or strictly non-proportional demergers ("*scissione in senso stretto non proporzionale*"), where carried out with Related Parties; *(ii)* any decision relating to the allocation of remuneration and economic benefits, in any form whatsoever, to members of the governing and control bodies and executives with strategic responsibilities, without prejudice to the cases referred to in Article 17 of these Procedures;

**Related Party Transactions carried out through Subsidiaries:** means Related-Party Transactions carried out by subsidiaries with Related Parties to the Company and subject to the latter's prior examination or approval, by virtue of the provisions issued by the Company in exercising management and coordination activities, as well as contained in internal decision-making processes or powers conferred on the Company's corporate representatives;

**Low Value Transactions:** means Transactions whose annual value (net of any taxes, duties or charges) is below EUR 150,000.00 (*one hundred and fifty thousand/00*) as a threshold per individual Transaction, where the counterparty is a Direct Related Party or an Indirect Related Party;

**Transactions of Greater Significance:** means the “*transactions of greater significance*” as defined on the basis of the criteria set out in a specific annex to the Euronext Growth Milan Related Party Provisions (the contents of which are set out in Annex A to these Procedures);

**Transactions of Lesser Significance:** means any Related Party Transaction other than Transactions of Greater Significance and Low Value Transactions;

**Ordinary Transactions:** means any Transaction falling within the ordinary course of business of the Company or its subsidiaries or falling within their related financial activities and entered into at Market Equivalent or Standard Conditions;

**Delegated Bodies:** means the members of Growens's board of directors with management powers;

**Related Parties:** for the purposes of these Procedures, in accordance with the Consob Regulation and the Euronext Growth Milan Related Party Provisions, a “Related Party” is a person or entity that is related to Growens, consistently with the International Accounting Standards. More specifically:

(a) a person or a close family member<sup>1</sup> of that person will be related to Growens if that person:

- (i) has control<sup>2</sup> or joint control<sup>3</sup> over Growens;
- (ii) has significant influence<sup>4</sup> over Growens; or
- (iii) it is one of the executives with strategic responsibilities<sup>5</sup> of Growens or one of its parent companies.

(b) an entity will be related to Growens if one of the following conditions is met:

- (i) that entity and Growens are part of the same group;
- (ii) such entity is an associated company<sup>6</sup> or joint venture<sup>7</sup> of Growens (or vice-versa) or an associated company or joint venture of the Group to which Growens belongs;
- (iii) both entities are a joint venture of the same counterparty;
- (iv) where one entity is a joint venture of a third entity, and the other entity is an associated company of the third entity;
- (v) such entity is a post-employment benefit plan in favour of employees of Growens or an entity related to it;
- (vi) the entity is controlled or jointly controlled by a person referred to in letter (a)

<sup>1</sup> According to the International Accounting Standards, a person's “close family members” are “those family members who are expected to influence, or be influenced by, that person in their dealings with the entity [Editor's note: the Company], including: (a) that person's children and spouse or partner; (b) children of that person's spouse or partner; (c) dependents of that person or that person's spouse or partner”.

<sup>2</sup> Please refer to IFRS 10 for the definition of “control”.

<sup>3</sup> Please refer to IFRS 11 for the definition of “joint control”.

<sup>4</sup> Please refer to IFRS 28 for the definition of “significant influence”.

<sup>5</sup> According to the International Accounting Standards, “executives with strategic responsibilities” refers to “persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the company itself”.

<sup>6</sup> According to the International Accounting Standards (i) an “associated company” is defined as “an entity over which the investor has significant influence”, and (ii) an associated company includes the associated company's subsidiaries, and a joint venture includes its own subsidiaries (e.g., an associated company's subsidiary and the investor having significant influence over the associated company will be related to each other).

<sup>7</sup> According to the International Accounting Standards, a “joint venture” is “an agreement concerning joint control over an entity whereby the parties with joint control over an entity have rights over the net assets of the entity itself”.

above;

- (vii) a person referred to in letter (a)(i) above has significant influence over the entity or is one of the executives with strategic responsibilities of the entity (or of a parent of the entity);

**Direct Related Parties:** means the Related Parties referred to in (a)(i) and (iii) of the relevant definition;

**Indirect Related Parties:** means Related Parties other than Direct Related Parties;

**Equivalent Safeguards:** means the safeguards referred to in Article 5 of these Procedures, to be adopted to ensure the Transaction substantive fairness where, in relation to a given Transaction, the Committee may not be established according to its specific composition rules;

**International Accounting Standards or IAS or IFRS:** (*“International Accounting Standards”* and *“International Financial Reporting Standards”*, respectively): means the international accounting standards adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002;

**MAR Regulation:** means Regulation No. 2014/596/EU on market abuse (*“Market Abuse Regulation”*) and its implementing regulations;

**Unrelated Shareholders:** means the persons who have the right to vote other than (i) the counterparty to a specific Transaction, and (ii) persons related both to the counterparty to a specific Transaction and the Company;

**Italian Consolidated Law on Finance:** means the Legislative Decree no. 58 of 24 February 1998, (*“Consolidated Law on Financial Intermediation”*), as subsequently amended and supplemented.

- 2.2 All capitalised terms not specifically defined in these Procedures shall have the meaning given to them in the Consob Regulation.

### 3. IDENTIFYING RELATED PARTIES

- 3.1 For the purposes of determining the subjective scope of application of the “Related Party” definition set forth in these Procedures, account shall be given to the specific circumstances of each concrete case as well as the entire body of International Accounting Standards and relevant interpretations of competent bodies, as applicable<sup>8</sup>.
- 3.2 The Delegated Bodies shall keep a constantly updated list of Related Parties, also through a specific corporate function, and, in the event of doubts and/or disputes, shall refer the identification of any Related Parties to the Company's Board of Statutory Auditors. For the purposes of assessing whether or not a Related Party has been identified, the aforementioned list shall be made available to the Delegated Bodies and any relevant corporate functions of the subsidiaries.
- 3.3 In order to facilitate the Company's monitoring and control activities, Direct Related Parties are required, also in relation to their own Related Parties, to provide the Delegated Bodies with the data and information suitable to allow the timely identification of all existing Related Parties, in writing (using the form in Annex B of these Procedures), promptly updating from time to time the information previously provided.
- 3.4 Each Direct Related Party is required to provide prior notice to the Delegated Bodies in the event that it or its Related Parties intend to carry out, even indirectly, Related Party Transactions other than Low Value Transactions of any nature with the Company or its subsidiaries.

<sup>8</sup>In accordance with IAS 24, “in reviewing each related party relationship, attention is directed to the substance of the relationship and not merely the legal form”.

- 3.5 In implementing the provisions of these Procedures, the Delegated Bodies may rely on the assistance of a special corporate function.

#### 4. **RELATED PARTY TRANSACTIONS COMMITTEE**

- 4.1 The Committee shall meet at the request of the Chairperson of the Company's Board of Directors or of the Delegated Bodies in the cases provided for in Article 6 of these Procedures. The request shall specify: *(i)* the members of the Committee in accordance with the composition rules set forth in Article 4(1)(a) of the Euronext Growth Milan Related Party Provisions; *(ii)* the name of the person to be appointed as Chairperson of the Committee; and *(iii)* the deadline by which the Committee must issue its opinion pursuant to the following Article 7.

- 4.2 The persons identified as members of the Committee shall disclose in a timely manner the existence of any relationship with the specific Transaction for which the Committee is due to be meeting, in order to potentially apply the Equivalent Safeguards set forth in Article 5 below of these Procedures.

- 4.3 Committee meetings may also be held by teleconference / audio-conference or by written consultation procedure, provided that each member is provided with adequate information and is able to actively participate in the decision. This decision shall be adopted in writing by a majority of the Committee members in attendance. In case of a tie, the vote of the Chairperson shall count double. A copy of the opinion referred to in Article 7 below shall be annexed to the minutes of the Committee meeting at which it was approved.

#### 5. **EQUIVALENT SAFEGUARDS**

- 5.1 If it is not possible to establish a Committee as made up of a board, its functions shall be performed as follows:

- (i) by 2 Independent Directors or, as long as within the Board of Directors only one director qualifies as Independent Director, by the sole Independent Director, provided that the majority of the Independent Directors, or the sole Independent Director, is not a Related Party with respect to the specific Transaction; or
- (ii) by the Board of Statutory Auditors, provided that none of its members is a Related Party with respect to the specific Transaction. If one or more members of the Board of Statutory Auditors have an interest, on their own behalf or on behalf of third parties, in the Transaction, they must inform the other auditors, specifying the interest nature, terms, origin and scope; or
- (iii) by an independent expert selected by Growens's Board of Directors from among individuals whose professional skills and area of expertise are well known on the matters of interest, and whose independence and absence of conflicts of interest shall be assessed.

- 5.2 In cases involving *one* or more of the Equivalent Safeguards referred to in this Article 5, the provisions on the procedure followed by the Related Party Transactions Committee shall apply, *mutatis mutandis*.

#### 6. **PRELIMINARY ACTIVITIES AND INVESTIGATION FOR RELATED PARTY TRANSACTIONS**

- 6.1 Before entering into any Transaction, the Function In Charge shall verify whether the counterparty is a Related Party.

- 6.2 If the Function In Charge considers that the Transaction may be classified as a Related Party Transaction, it shall share the details of the Transaction with the Delegated Bodies for them to verify:

- a) whether the Transaction falls within any exemption cases;
- b) whether the Transaction is in implementation of an already approved Framework Resolution (as defined *below*); and



- c) whether the Transaction may be classified as a Transaction of Greater Significance or as a Transaction of Lesser Significance.
- 6.3 If the Transaction falls within one of the cases referred to in paragraph 6.2, letters a) and b) above, the Delegated Bodies shall inform the Function In Charge. The Function In Charge shall notify the Delegated Bodies of the completion of the Transaction as soon as it is concluded.
- 6.4 If the Transaction does not fall within any of the cases referred to in paragraph 6.2, letters a) and b) above, the Delegated Bodies shall promptly bring the Transaction to the attention of the Committee, providing the Committee with the information in their possession and setting - if necessary - the deadline by which the Committee must deliver its opinion. The Committee shall be convened and proceed to evaluate the Transaction, pursuant to these Procedures.
- 6.5 If a doubt arises as to whether the Transaction falls within one of the cases referred to in paragraph 6.2, letters a) and b) above, the Delegated Bodies shall defer to the Committee for the completion of such assessment, providing it with all the information in their possession.
- 6.6 To enable the Committee to issue its reasoned opinion, the Delegated Bodies, supported by the Function In Charge, shall provide the Committee with complete and adequate information on the specific Related Party Transaction well in advance. In particular, such information shall concern at least the name of the Related Party, the nature of the relevant relationship with it, the subject thereof, the consideration envisaged and the other main terms and conditions of the Transaction, its expected timeframe, the reasons underlying the Transaction as well as any risks for the Company and its subsidiaries, if any. If the Transaction terms and conditions are deemed to reflect Market Equivalent or Standard Conditions, the Delegated Bodies, supported by the Function In Charge, shall provide relevant objective evidence.

## 7. **OPINION OF THE RELATED PARTY TRANSACTIONS COMMITTEE**

- 7.1 Having received the information from the Delegated Bodies, the Committee, in due time for the approval of the Transaction, and in any case no later than the deadline set by the Delegated Bodies pursuant to the preceding paragraph 6.4, shall promptly provide the body responsible for deciding on the approval of the Transaction with adequate information on the preliminary investigation carried out on the Transaction, and issue its reasoned opinion on the Company's interest in the Transaction being carried out as well as on the appropriateness and substantial correctness of its terms and conditions.
- 7.2 Should the Committee for Related Party Transactions deem it necessary or appropriate, it may, at the Company's expense, seek the advice of one or more independent experts of its choice. Experts shall be chosen among individuals whose professional skills and area of expertise are well known on the matters of interest, whose independence shall be assessed, applying the criteria specified in paragraph 2.4 of Annex C of these Procedures. In this case, the maximum amount of expenditure for the services of independent experts shall not exceed EUR 50,000 per individual Transaction.
- 7.3 The information provided by the Committee shall explain the logical reasoning underlying the position taken and, at the very least, the nature of the relationship under examination, its subject matter, its main terms and conditions, including economic terms, the terms and manner under which the Transaction would be carried out, as well as any risks for the Company and its subsidiaries. The Committee shall also transmit to the body responsible for deciding on the Transaction any other opinions issued in connection with the Transaction in full, including those issued by any independent experts.

## 8. **APPROVAL OF RELATED PARTY TRANSACTIONS**

- 8.1 Pursuant to the joint provisions of Article 13 of the Euronext Growth Milan Issuers' Regulation and Article 10 of the Consob Regulation, the Company decided to exercise the option of applying the procedure established for Related Party Transactions of Lesser



Significance to Related Party Transactions of Greater Significance. Therefore, the rules set forth in this Article 8 shall apply with reference to both Transactions of Greater Significance and Transactions of Lesser Significance.

- 8.2 Approval of Greater Significance Related Party Transactions may not be delegated to individual members of the governing body, as this is the exclusive responsibility of the Board of Directors as a whole.
- 8.3 Without prejudice to the provisions of paragraph 8.2 above, the body responsible for deciding on each Related Party Transaction shall decide upon a non-binding reasoned opinion issued by the Committee pursuant to Article 7 of these Procedures.
- 8.4 Following the decision of the body responsible for deciding on the Transaction, such body shall promptly notify the Delegated Bodies and the Function In Charge of the outcome of such decision.

9. **TRANSACTIONS THAT ARE THE RESPONSIBILITY OF THE BOARD OF DIRECTORS**

9.1 If the Transaction is the responsibility of the Company's Board of Directors, a complete and adequate information on the Transaction to be carried out shall be sent to the same in good time to allow the members of the governing body to conduct an accurate evaluation of the proposed Transaction, and in any case at least 5 (*five*) days before the date of the relevant board meeting. In any event, the information provided to the Board of Directors of the Company shall contain:

- a) an indication of the general characteristics of the Transaction (in particular: its subject matter, its grounds, the consideration, the timeframe involved and the nature of the relationship);
- b) an indication of the manner in which the consideration is to be determined and/or the main terms and conditions likely to give rise to obligations on the part of the Company;
- c) an indication of any interests (on their own behalf or on behalf of third parties) which members of the corporate bodies may have with respect to the Transaction.

9.2 Where deemed appropriate and/or necessary, the Board of Directors may decide to rely on the assistance of independent experts of its choice. Experts shall be chosen among individuals whose professional skills and area of expertise are well known on the matters of interest, whose independence shall be assessed, applying the criteria specified in paragraph 2.4 of Annex C of these Procedures.

9.3 The minutes of the meeting of the Company's Board of Directors approving a Related Party Transaction shall state the reasons for the Company's interest in carrying it out, as well as the appropriateness and substantive fairness of its terms and conditions.

9.4 If the Transaction terms and conditions are defined as Market Equivalent or Standard Conditions, the documentation prepared shall contain objective evidence showing this.

9.5 Transactions with Related Parties (other than those that are the specific responsibility of the Shareholders' Meeting) may be approved by the Delegated Bodies or the Board of Directors (depending on their respective responsibilities) even in the presence of a contrary opinion of the Committee, or in any case without taking into account the remarks made by the Committee, provided that, without prejudice to the price-sensitive disclosure obligations pursuant to Article 16 of these Procedures, an information document is published in the terms and with the contents set forth in paragraph 14.6 below.

9.6 The same procedure set forth in this Article 9 shall apply for the approval by the Company's Board of Directors of proposals for resolutions on Related Party Transactions to be submitted to the Company's Shareholders' Meeting, where such Transactions are the specific responsibility of the Shareholders' Meeting or require its prior authorisation.

10. **TRANSACTIONS THAT ARE THE RESPONSIBILITY OF THE SHAREHOLDERS' MEETING**

- 10.1 If a Relevant Transaction is the specific responsibility of Growens's Shareholders' Meeting or is subject to its prior authorisation, the provisions on the procedure for the preliminary investigation, assessment and approval of Related Party Transactions set forth in these Procedures shall apply to the negotiation phase, the preliminary investigation phase and the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting.
- 10.2 The minutes of the resolution approving each Relevant Transaction shall state adequate reasons justifying the Company's interest in the transaction being carried out and the appropriateness and substantive fairness of its relevant terms and conditions.
- 10.3 If, in relation to Related Party Transactions of Greater Significance that are the specific responsibility of Growens's Shareholders' Meeting, the draft resolution to be submitted to the Shareholders' Meeting for approval is approved by the Board of Directors against a negative opinion of the Committee, the Transaction shall be prevented from being carried out where the majority of the voting Unrelated Shareholders vote against the Transaction. The completion of the Transaction shall only be prevented where the Unrelated Shareholders present at the relevant meeting represent at least 10% (ten per cent) of the share capital with voting rights.
- 10.4 This is without prejudice to any further provisions set forth in the Company's Articles of Association.

#### 11. **APPROVAL OF FRAMEWORK RESOLUTIONS**

- 11.1 The Company's Board of Directors may adopt "framework resolutions" providing for the Company, directly or through its subsidiaries, to carry out a series of Transactions of a similar nature with certain categories of Related Parties identified by the Board of Directors from time to time (the "**Framework Resolutions**").
- 11.2 Framework Resolutions shall be approved in accordance with the procedure established for the approval of a single Related Party Transaction in accordance with the overall maximum amount envisaged, and shall refer to Transactions specifically identified, indicating at least:
- a) the term of each Framework Resolution, which in any case shall not exceed one year;
  - b) the expected maximum amount in EUR of all the Transactions covered by the Framework Resolution;
  - c) the envisaged maximum number of Transactions to be carried out during the reference period and adequate justification of the envisaged terms and conditions;
  - d) a commitment to provide the Company's Board of Directors with complete information on the implementation of Framework Resolutions at least on a quarterly basis.
- 11.3 If the maximum amount of the Transactions is likely to exceed the threshold for the purposes of identifying Transactions of Greater Significance as set forth in the Euronext Growth Milan Related Party Provisions (see [Annex A](#) to these Procedures), the Company shall, upon approval of the Framework Resolution, publish an information document pursuant to Article 15 of these Procedures.
- 11.4 Individual Transactions concluded in implementation of a Framework Resolution shall not be subject to the provisions on the preliminary investigation, assessment and approval procedure set out above.
- 11.5 The Delegated Bodies shall report to the Company's Board of Directors, at least quarterly, on the implementation of Framework Resolutions in the relevant quarter.
- 11.6 In particular, the Delegated Bodies shall notify Growens's governing body of the Transactions entered into in implementation of Framework Resolutions, specifying for each of them:
- a) the counterparty with which the Transaction was entered into;

- b) a brief description of the characteristics, procedures, terms and conditions of the Transaction;
- c) the justification and interests over the Transaction as well as the effects of the Transaction from an equity, economic and financial point of view;
- d) the manner in which the economic conditions applied are to be determined and (where relevant) reference of the same to market *standards*.

## 12. **SUBSIDIARIES AND ASSOCIATED COMPANIES, MANAGEMENT AND COORDINATION**

- 12.1 The provisions concerning the preliminary investigation, assessment and approval procedures above shall not apply to Transactions with or among subsidiaries or associated companies, provided that there are no Significant Interests of others of the Company's Related Parties in the subsidiaries or associated companies that are counterparties to the Transaction, without prejudice to the provisions of paragraph 17.2, letter e) below.
- 12.2 If the Company is subject to management and coordination, in any Related Party Transactions with Related Parties that are affected by such activities, the opinion referred to Article 7 of these Procedures shall state the grounds and appropriateness of the Transaction, if necessary also in light of the overall result of the management and coordination activities or of any transactions aimed at fully removing the damage that may arise from a specific Related Party Transaction.

## 13. **RELATED-PARTY TRANSACTIONS CARRIED OUT THROUGH SUBSIDIARIES**

- 13.1 These Procedures also applies, *mutatis mutandis*, to Transactions carried out through subsidiaries, trustees or intermediaries.
- 13.2 Before entering into a Transaction, each subsidiary, by virtue of its internal organisation, shall check whether the counterparty is one of the persons defined as Related Parties.
- 13.3 If none of the exclusion cases apply, the subsidiary shall promptly inform the Delegated Bodies and provide them with the information and documentation necessary to comply with the provisions of these Procedures. On the basis of the information received, the Delegated Bodies shall assess, where appropriate, whether to initiate the procedure referred to in Articles 7, 8, 9 and 10 above.
- 13.4 Following the approval of the Transaction or upon its completion, the subsidiary shall promptly provide the Delegated Bodies with the information necessary for the Company to comply with the disclosure obligations set forth in these Procedures, and shall prepare a specific report for the Company's first Board of Directors' meeting to be scheduled next.

## 14. **PERIODIC INFORMATION**

- 14.1 The Delegated Bodies shall provide complete information to the Board of Directors and to the Board of Statutory Auditors on any Related-Party Transactions that have been carried out, at least on a quarterly basis.
- 14.2 The details of individual Transactions must contain at least the following information:
  - a) the counterparty with which each Transaction was entered into;
  - b) a brief description of the characteristics, procedures, terms and conditions of each Transaction;
  - c) the grounds underlying each Transaction and the interests connected thereto, as well as the effects of the Transaction from an equity, economic and financial point of view.
- 14.3 In addition to the foregoing, the Delegated Bodies shall provide the Independent Directors, at least on a quarterly basis, with a report on the Transactions of Greater Significance concluded during the reference period for which the approval process laid down in these Procedures was not followed as they fell under one of the exemptions set forth in Article 17 below.

- 14.4 The Board of Directors of the Company shall provide information in the interim management report and the annual management report on:
- a) individual Transactions of Greater Significance concluded during the reporting period;
  - b) any other individual Related Party Transactions entered into during the reporting period that have materially affected the financial position or results of the Company;
  - c) any changes or developments in the Related Party Transactions described in the last annual report that have had a material effect on the financial position or results of the Company during the reporting period.
- 14.5 Such information may also be included in the periodic financial documentation by reference to any Information Documents (as defined below) published on the approval of Transactions of Greater Significance, reporting any significant updates.
- 14.6 In the case of Related Party Transactions (that are not the sole responsibility of the Shareholders' Meeting) carried out and/or approved against a negative opinion of the Committee, a document containing an indication of the counterparty, the subject-matter, the consideration of the Transactions approved in the reference quarter against a negative opinion expressed by the Committee as well as the reasons why the Company decided not to share this opinion shall be made available to the public at the Company's registered office, within 15 (*fifteen*) days of the end of each quarter of the financial year. Within the same date, the opinion shall be made available to the public as an attachment to the information document or on the Company's website.
15. **PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS OF GREATER SIGNIFICANCE**
- 15.1 Where Transactions of Greater Significance are to be carried out, including by subsidiaries, the Board of Directors of the Company shall prepare an information document - for the purposes of Article 13 of the Euronext Growth Milan Issuers' Regulation - drawn up in accordance with Annex 3 of the Euronext Growth Milan Related Party Provisions (the contents of which are reported in Annex C of these Procedures) (the "**Information Document**").
- 15.2 An Information Document shall also be prepared if, during the same financial year, the Company enters into a series of transactions with the same Related Party, or with parties related both to the latter and the Company, which transactions are of similar nature or are carried out to implement a joint plan and which, although not qualifying individually as Transactions of Greater Significance, exceed, when considered cumulatively, the thresholds of significance referred to in the Euronext Growth Milan Issuers' Regulation and in the Consob Regulation. Transactions carried out by Italian or foreign subsidiaries are also relevant for the purposes of this paragraph, while any Transactions excluded under these Procedures are not considered. Should the use of the ratios set forth in the Consob Regulation give rise to a result that is manifestly unjustified in view of the specific circumstances, the Chairman of the Company's Board of Directors may request Borsa Italiana to suggest alternative methods to be observed in calculating the cumulative value of the relevant Transactions.
- 15.3 The Company shall make the Information Document available to the public at its registered office and in the manner indicated in Article 17 of the Euronext Growth Milan Issuers' Regulation within 7 (seven) days of the approval of the Transaction by the body responsible for it or, if the body responsible for deciding on the Transaction resolves to submit a contractual proposal, from the time when the contract, including a preliminary contract, is entered into according to the applicable rules.
- 15.4 Within the same deadline set out for the publication of the Information Document, the Company shall make available to the public, as an annex to the Information Document or on its website, the opinions, if any, of the Related Party Transactions Committee and of any independent experts appointed by the same, as well as any opinions issued by independent experts which may have been used by the governing body (or only the essential terms of such opinions in line with the provisions of Annex C of these Procedures).

- 15.5 In relation to transaction for which the Shareholders' Meeting is solely responsible, the Information Document shall be made available within 7 (seven) days of the Board's approval of the proposal to be submitted to the Shareholders' Meeting. 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 its registered office no later than the 21st (*twenty-first*) day prior to the date of the Shareholders' Meeting.
- 15.6 Where the thresholds of significance are exceeded by a combination of Related Party Transactions, the Information Document shall be made available to the public within 15 (fifteen) days of the approval of the Related Party Transaction or conclusion of the contract that results in the threshold of significance being exceeded. Such Information Document shall contain information, including on an aggregate basis for Transactions of a similar nature, on each individual Transaction considered for the purposes of calculating the aggregate amount. If the Transactions that result in the thresholds of relevance being exceeded are carried out by subsidiaries, the Information Document shall be made available to the public within 15 (fifteen) days of the Company learning about the approval of the Transaction or the conclusion of the contract resulting in the thresholds being exceeded.
16. **INSIDE INFORMATION**
- 16.1 If a Related Party Transaction is also subject to the price-sensitive disclosure obligations provided for by the laws and regulations applicable from time to time and, in particular, the provisions of the MAR Regulation, and therefore must be disclosed to the public pursuant to the "*Procedures for processing Inside Information and setting up and keeping the Insider List*" approved by the Company, the press release shall contain the following information:
- a) a description of the Transaction, an indication that the counterparty to the transaction is a Related Party and a description of the nature of the relationship;
  - b) the name or business name of the Related Party;
  - c) whether or not the Transaction exceeds these Procedures' thresholds of relevance and an indication of whether or not an Information Document shall be subsequently published in accordance with article 14 of these Procedures;
  - d) the procedure that has been or would be followed for the approval of the Transaction and, in particular, whether the Company applied any case of exclusion provided for by article 17 of these Procedures;
  - e) any approval of the Transaction despite the contrary opinion of the Related Party Transactions Committee.
17. **EXCLUSIONS AND EXEMPTIONS**
- 17.1 In accordance with the provisions of Article 13 of the Consob Regulation and Article 7 of the Euronext Growth Milan Issuers' Regulation, the provisions of these Procedures shall not apply to:
- a) any Shareholders' Meeting resolutions referred to in article 2389, paragraph 1, of the Italian Civil Code, relating to the remuneration payable to the members of the Company's Board of Directors and of the Executive Committee (if any), or resolutions concerning the remuneration of Directors holding special offices falling within the total amount previously determined by the Shareholders' Meeting under article 2389, paragraph 3, of the Italian Civil Code;
  - b) any Shareholders' Meeting resolutions under Article 2402 of the Italian Civil Code relating to the Board of Statutory Auditors' remuneration;
  - c) any Low Value Transactions, as defined in paragraph 2.1 of these Procedures;
  - d) any transactions resolved upon by the Company and addressed to all shareholders on equal terms, including:

- (i) capital increases on a rights offering, including those servicing convertible bonds;
- (ii) capital increases through bonus issues under Article 2442 of the Italian Civil Code;
- (iii) demergers originating new separate entities, whether involving all or part of the company's assets, with proportional share allocation;
- (iv) reductions in share capital by means of reimbursement to shareholders provided for in Article 2445 of the Italian Civil Code;
- (v) acquisitions of treasury shares provided for in Article 132 of the Italian Consolidated Law on Finance.

17.2 Without prejudice to the provisions of Article 16 of these Procedures, where applicable, the provisions of these Procedures shall not apply to:

- a) compensation plans based on financial instruments approved by the shareholders' meeting, provided that the disclosure regime provided for in Article 114-bis of the Italian Consolidated Law on Finance has been voluntarily complied with;
- b) any resolutions, other than those provided for in paragraph 17.1, letter a) above, regarding the remuneration of directors holding special offices as well as other executives with strategic responsibilities, provided that:
  - i. the Company has adopted a remuneration policy approved by the Shareholders' Meeting;
  - ii. a committee consisting solely of non-executive directors, the majority of whom are independent, was involved in the preparation of the remuneration policy; and
  - iii. the remuneration awarded is set in accordance with this policy and quantified on the basis of criteria that do not involve any discretionary assessments;
- c) any Ordinary Transactions entered into at Market Equivalent or Standard Conditions, in which case, since the disclosure obligations provided for Transactions of Greater Significance by Article 14 of these Procedures do not apply, without prejudice to the provisions of the rules, including regulatory provisions, applicable from time to time on the dissemination of inside information and in particular the provisions of the MAR Regulation, the Company:
  - (i) shall specify - in the report on operations - the counterparty, the subject matter and the consideration of the Transactions of Greater Significance entered into during the financial year by applying the exclusion provided for by these Procedures, also specifying the reasons why the Transaction is deemed to be an Ordinary Transaction entered into at Market Equivalent or Standard Conditions, providing objective supporting evidence;
  - (ii) shall disclose the information under (i) above to the Independent Directors within 7(*seven*) days from the approval of the Transaction or, where the body responsible for the transaction resolves to submit a contractual proposal, from the time when the contract, including a preliminary one, is entered into in accordance with the applicable regulations, it being understood that in such case the Committee shall promptly verify, in any event within 10 (*ten*) business days from the disclosure, the correct application of such condition of exemption.
- d) any Transactions to be carried out on the basis of instructions issued by Supervisory Authorities for stability purposes, or on the basis of instructions issued by the Parent Company to implement instructions issued by Supervisory Authorities for the purposes of the Group's stability;
- e) Transactions with or between subsidiaries, even on a joint basis, as well as Transactions with associated companies, if there are no Significant Interests of others of the Company's Related Parties in the subsidiaries or associated companies that are



counterparties to the relevant Transaction, it being understood that, in any case, Significant Interests of others of the Company's Related Parties shall be considered as existing *(i)* where one or more of the Company's directors or executives with strategic responsibilities benefit from incentive plans based on financial instruments or, in any case, on variable remuneration dependent on the results achieved by the subsidiaries or associated companies with which the Transaction is carried out, and *(ii)* where the person that controls the Company, even indirectly, holds a stake in the subsidiary or associated company with which the Transaction is carried out whose effective weight is greater than the effective weight of the stake held by the same person in the Company;

- f) any further Transactions referred to in Article 7 of the Euronext Growth Milan Related Party Provisions, insofar as they are consistent with the regulations applicable to the Company.

17.3 The cases of exclusion provided for in this Article shall also apply to Related Party Transactions carried out through Subsidiaries referred to in Article 13 of these Procedures.

17.4 In cases of urgency, and where the approval of a Transaction is not the sole responsibility of the Shareholders' Meeting and does not require the latter's prior authorisation, the same may be approved notwithstanding the provisions of these Procedures, provided that this is allowed for by the Articles of Association in force from time to time and subject to the following:

- a) the Transaction to be carried out falls within the scope of responsibility of a Delegated Body or the Executive Committee (if any), and the Chairperson of the Company's Board of Directors has been informed of the reasons for the urgency in a timely manner and in any case before the Transaction is carried out;
- b) without prejudice to their validity, these Transactions are subsequently subject to a non-binding resolution at the first possible ordinary Shareholders' Meeting;
- c) the body convening the Shareholders' Meeting prepares a report containing an adequate explanation of the reasons for the urgency, on the existence of which the supervisory body shall be called upon to share its assessments with the Shareholders' Meeting;
- d) the report and the assessments referred to in letter c) above are made available to the public at least 21 (*twenty-one*) days prior to the date set for the shareholders' meeting at the Company's registered office and on the Company's website in the manner specified in Article 17 of the Euronext Growth Milan Issuers' Regulation (it being understood that the aforesaid report and assessments may also be contained in the Information Document);
- e) by the day following that of the Shareholders' Meeting, the Company shall make available to the public, in the manner indicated in Article 17 of the Euronext Growth Milan Issuers' Regulation, the information on the results of the vote, with particular regard to the number of total votes cast by Unrelated Shareholders.

## 18. **RELATED PARTY TRANSACTIONS LIST**

18.1 Without prejudice to the provisions of paragraph 3.1 of these Procedures, the Delegated Bodies shall also set up a special list, which they shall keep constantly updated, including in digital form, in which all Related Party Transactions entered into shall be recorded, indicating for each Related Party Transaction the name of the Related Party, its subject matter, the date and its value in EUR.

## 19. **AMENDMENTS**

19.1 These Procedures may only be amended in writing and in accordance with the provisions of Article 1, paragraph 3 of the Euronext Growth Milan Related Party Provisions.

## 20. **FINAL PROVISIONS**



- 20.1 These Procedures shall be subject to review every three years and in any event if significant changes in ownership structure occur or any issue is identified in relation to the practical application of these Procedures.

## ANNEX A

### IDENTIFYING RELATED PARTY TRANSACTIONS OF GREATER SIGNIFICANCE

1. The internal procedures provide for quantitative criteria for the identification of “Transactions of Greater Significance” so as to include at least the categories of transactions referred to below.
  - 1.1 Transactions for which at least one of the following relevance ratios, applicable depending on the specific transaction, is higher than 5% as a threshold:
    - a. **Equivalent-value relevance ratio:** the ratio between the equivalent value of the transaction and the net equity drawn from the latest published balance sheet (consolidated, if so prepared) by the company or, for listed companies, if greater, the capitalization of the acquired firm at the end of the last trading day included in the period covered by the latest accounting periodical published document (annual or semi-annual financial report or interim management report). For banks, it is the ratio between the equivalent value of the transaction and the regulatory capital drawn from the most recent published balance sheet (consolidated, if any).

If the economic terms of the transaction are determined, the equivalent 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, at the date of the transaction, in accordance with the international accounting standards adopted by Regulation (EC) No. 1606/2002;
- iii. for financing transactions or granting of guarantees, the maximum amount payable.

If the economic terms of the transaction depend in whole or in part on amounts not yet known, the value of the transaction will be the maximum amount receivable or payable under the agreement.

- b. **Asset relevance ratio:** it 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 shall be taken from the most recently published balance sheet (consolidated, if any) by the company; where possible, similar data shall be used to determine the total assets of the entity involved in the transaction.

For transactions involving the acquisition and sale of shareholdings in companies that have an effect on the scope of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital involved.

For transactions involving the acquisition and sale of shareholdings in companies that have no effect on the scope of consolidation, the value of the numerator is:

- i. in the case of acquisitions, the equivalent value of the transaction plus any liabilities of the acquired company that may have been assumed by the purchaser;
- ii. in the case of sales, the consideration for the divested asset.

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

- i. in the case of acquisitions, the greater of the consideration due under the transaction and the book value to be attributed to the asset;
- ii. in the case of sales, the book value of the asset in question;

- c. **Liabilities relevance ratio:** it is the ratio between the total liabilities of the acquired entity and the total assets of the company. The data to be used shall be drawn from the

company's most recently published balance sheet (consolidated, if any); where possible, similar data shall be used to determine the total liabilities of the company or business unit being acquired.

- 1.2 Transactions with a listed parent company or with any of the parent company's related parties, which are also related parties to the company, where at least one of the relevance ratios referred to in paragraph 1.1. is above 2.5% as a threshold.
- 1.3 Companies shall evaluate whether to identify thresholds of relevance lower than those referred to in paragraphs 1.1 and 1.2 for transactions that may affect the issuer's management autonomy (for example, the sale of intangible assets such as trademarks or patents).
- 1.4 Where several transactions pursuant to Article 2, paragraph 2, are to be carried out, companies shall first determine the relevance of each transaction on the basis of the ratio(s) provided for in paragraph 1.1 that are applicable to it. To assess whether the thresholds referred to in paragraphs 1.1, 1.2 and 1.3 have been exceeded, the results for each relevant ratio shall be added together.
2. Where a transaction or a series of transactions considered as a whole pursuant to Article 2, paragraph 2, are identified as "of greater relevance" according to the ratios set forth in paragraph 1 and this result appears to be manifestly unjustified in consideration of specific circumstances, Borsa Italiana may provide, on the company's request, for alternative methods to be followed in the calculation of the aforementioned ratios. To this end, the Company shall notify Borsa Italiana of the essential characteristics of the transaction and the specific grounds on which the request is based before the conclusion of negotiations.

**ANNEX B**

## DISCLOSURE TEMPLATE FOR RELATED PARTIES REGISTRATION

*[to be completed in accordance with the provisions actually applicable - further autonomous declarations from the relevant persons may be needed following this disclosure template]*

To the kind attention of

\_\_\_\_\_  
 Growens S.p.A.  
 Via Porro Lambertenghi 7 Milan (MI)  
 by e-mail or fax to \_\_\_\_\_

**Re: Related Party Disclosure**

I, the undersigned (surname and first name) \_\_\_\_\_, born in \_\_\_\_\_, on \_\_\_\_\_, of \_\_\_\_\_ citizenship, tax code \_\_\_\_\_, resident in (address, postcode, town, Country) \_\_\_\_\_

In my capacity as:

- A. executive with strategic responsibilities of Growens S.p.A.
- B. person exercising control over Growens S.p.A.
- C. representative/executive with strategic responsibilities of the following company exercising control over Growens S.p.A. - Name \_\_\_\_\_, VAT number \_\_\_\_\_, Registered office (address, postcode, city, province, Country) \_\_\_\_\_
- D. other (specify nature of relationship) \_\_\_\_\_

for the purposes of the regulation on related party transactions approved by Consob on 12 March 2010 with resolution no. 17221, as subsequently amended and supplemented, being familiar with the definition of "related party" as set forth in the aforementioned regulation and having acknowledged the "*Procedures for Related Party Transactions*" adopted by the Board of Directors of Growens S.p.A., hereby certifying that I have received a copy of the same and that I have read and understood its definitions and provisions

**state**

**not to exercise** control, joint control or significant influence over any company or entity

or

**to exercise** control, joint control or significant influence over the companies/entities listed below:

Company/Entity Name	Registered Office	VAT NUMBER	Nature of relationship
---------------------	-------------------	------------	------------------------

*[only for persons under C and - where applicable - D].*

**that the executives with strategic responsibilities** of Growens S.p.A.'s parent company are

Ref.	Position	Surname and First Name	Date and place of birth	Tax Code
1.				
2.				
3.				

[for persons under A, B and C and - where applicable - D].

**also state**

**not to have** any close family members relevant for the purposes of these rules,

*or*

that **my close family members** relevant for the purposes of these rules are:

Ref.	Position	Surname and First Name	Date and place of birth	Tax Code
1.				
2.				
3.				

and that they:

**do not exercise** control, joint control or significant influence over any company or entity,

*or*

**exercise** control, joint control or significant influence over the companies/entities listed below:

Company/Entity Name	Registered Office	VAT NUMBER	Nature of relationship	Close family member ref.

The undersigned *(i)* undertakes to promptly notify Growens S.p.A. of any future variation/supplement to the information provided herein, *(ii)* hereby states that he/she shall deploy his/her greatest efforts, to the extent of his/her scope of responsibilities also in relation to the position held within the Group, to comply with the provisions of the aforementioned Procedures, *(iii)* undertakes - where necessary - to have a further statement issued also from related parties relevant for the purposes of the Procedures, which shall be independent from this notice.

This statement is issued for the purpose of acquiring the information necessary to comply with the regulations on related party transactions. This statement is confidential, and signing it additionally counts as a valid acknowledgement and understanding of the attached information (Annex D) and as an expression of consent to the processing of the data described therein under the European Regulation on the Protection of Personal Data (EU) no. 2016/679 ("GDPR") and any applicable rule on the protection of personal data.

Place and date

Signature

\_\_\_\_\_

**ANNEX C****INFORMATION DOCUMENT**

The information document required by Article 2 [Editor's note: *Article 2 of the Euronext Growth Milan Issuers' Regulation*] must contain at least the following information:

**Table of contents****1. WARNINGS**

Please briefly highlight the risks related to potential conflicts of interest arising from the related party transaction referred to in the information document.

**2. INFORMATION ON THE TRANSACTION**

- 2.1 Description of the characteristics, procedures, terms and conditions of the transaction.
- 2.2 Description of the related parties with which the transaction was carried out, the nature of the relationship and, where this was the subject of a notice to the board of directors, the nature and extent of those parties' interests in the transaction;
- 2.3 Indication of the transaction's economic reasons and the manner in which the transaction would benefit the company. If the transaction was approved despite the independent directors having expressed a contrary opinion on the same, an analytical and adequate description of the reasons why that opinion was not deemed to be shared.
- 2.4 A description of how the consideration for the transaction was determined and assessments of its fairness in relation to market values for similar transactions. If the transaction's conditions are defined as equivalent to market or standard terms and conditions, provide adequate reasons for such claim including objective supporting evidence. Clarify whether any independent expert opinions were obtained that support the fairness of this consideration, and the conclusions of any such opinions, specifying:
  - the bodies or persons that commissioned the opinions and appointed the experts;
  - the assessments carried out to select the independent experts and the checks on their independence. In particular, outline any relationship from an equity, economic and financial perspective existing between the independent experts and (i) the related party, its subsidiaries, its controlling persons, companies subject to common control as well as the directors of the aforesaid companies, (ii) the company, its subsidiaries, its controlling persons, companies subject to common control as well as the directors of the aforesaid companies, assessed for the purpose of assessing the expert's nature as independent and the reasons why such relationships were considered irrelevant for the purposes of such assessment. Information on any relationships may be provided by attaching a statement by the independent experts themselves;
  - the terms and subject matter of the assignment given to the experts;
  - the names of the experts appointed to assess the fair nature of the consideration.

Confirm that the opinions of the independent experts or their essential elements, within the meaning of Article 2 of this Regulation [Ed: *Euronext Growth Milan Issuers' Regulations*] are attached to the information document or published on the company's website. The essential elements of the opinions that must in any case be published are as follows:

- evidence, where appropriate, of any specific obstacles encountered in the performance of the assignment (e.g. with regard to access to significant information), the assumptions used and the conditions to which the opinion is subject;
- evidence of any critical issues reported by the experts in relation to the specific transaction;
- an indication of the valuation methods adopted by the experts in order to express an opinion on the fair nature of the consideration;
- an indication of the relative weight attached to each of the valuation methods adopted for the purposes specified above;
- an indication of the values resulting from each valuation method adopted;

- where a range of values is identified on the basis of the valuation methods used, an indication of the criteria by which the final value of the consideration was determined;
- an indication of the sources used to determine the relevant data being processed;
- an indication of the main parameters (or variables) taken as reference for the application of each method.

With regard to the elements of expert opinions that have been published, please confirm that such information has been reproduced consistently with the content of the opinions referred to and that, to the best of the issuer's knowledge, there is no missing information such that the information disclosed would be inaccurate or misleading.

- 2.5 An illustration of the economic and financial effects of the transaction, providing at least the applicable significance ratios.
- 2.6 If the amount of compensation for the board of directors' members of the company and / or subsidiaries of the former is bound to change as a result of the transaction, provide detailed information on such changes. If no changes are envisaged, a statement to that effect shall nonetheless be added.
- 2.7 In relation to Transactions whose related parties involve any of the issuer's members of the governing or supervisory bodies, general managers and executives, information relating to the issuer's financial instruments held by such individuals and their interests in extraordinary transactions, as provided for by paragraphs 14.2 and 17.2 of Annex I of Regulation 809/2004/EC.
- 2.8 An indication of the bodies or directors who conducted or participated in the negotiations and/or prepared and/or approved the transaction, specifying their respective roles, with particular regard to the independent directors, if any. With reference to the resolutions approving the transaction, specify the names of those who voted for or against the transaction, or abstained from voting, specifying in detail the reasons for any dissent or abstention. Provide confirmation that any of the independent directors' opinions are attached to the information document or published on the company's website.
- 2.9 Where the relevant nature of a transaction results from the combination, under Article 2, paragraph 2 [Editor's note: *Article 2, paragraph 2, of the Euronext Growth Milan Issuers' Regulation*], of several transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the company, the information indicated in the preceding points shall be provided with reference to all such transactions.



## **Annex D**

### **Privacy Policy**

The purpose of this policy is to set out how the personal data you provided in connection with and for the purposes of Growens S.p.A.'s Procedures For Related Party Transactions (the "**Procedures**"), of which this policy is an integral part, will be processed.

Growens S.p.A. (hereinafter "**Growens**" or the "**Company**"), with registered office in Milan (MI), via Porro Lambertenghi 7, is the data controller.

### **Nature of personal data subject to processing**

The personal data processed by Growens are those provided directly by you, as a Related Party, when completing Annex B of the Procedures.

### **Purpose, method and duration of processing**

Personal data shall be processed for the sole purpose of implementing the Procedures. Growens shall protect the confidentiality of data, and to this end it shall take all necessary protection and security measures to prevent the risk of any accidental or unlawful data destruction, loss, modification, disclosure or unauthorised access and/or use. Furthermore, the Company shall ensure compliance with the principles of lawfulness, fairness, transparency, limitation, minimisation, updating, correction and integrity laid down in the legislation in force.

Data shall only be stored for the period necessary for the purposes for which they are collected.

### **Provision of data and processing legal basis**

Providing the required data is necessary in order to fulfil the legal obligations related to the Procedures and specified therein.

### **Disclosure to third parties and transfer to foreign countries**

Personal data may only be shared with the third parties referred to in the Procedures and for the sole purpose of the same. In particular, the data may be shared with the Company's Euronext Growth Advisor, Borsa Italiana S.p.A. and the competent market supervisory authorities.

In addition, as some of the data provided are subject to disclosure obligations to the public by virtue of national and European legal and regulatory provisions, the Company shall disclose such data to the public in compliance with the relevant legislation.

No personal data may be transferred to foreign countries.

### **Data subject rights**

As a data subject, you may exercise the following rights in relation to the personal data provided: the right to access and obtain information on your data, the right to request to have your data amended and/or rectified in the case of incomplete or inaccurate data, the right to withdraw your consent (where possible), the right to data portability in a structured format (where possible), the right to obtain the erasure of your data (where possible), the right to object to processing (where possible), the right to lodge a complaint with the supervisory authority.

### **Failure to provide data**

Failure to provide the required personal data will result in the Procedures being not effective and applicable, which will, in turn, entail certain legal consequences, including sanctions.

### **Contact details**

If you wish to receive further information regarding the collection, use, disclosure, transfer or processing of your personal data or to exercise any of the rights listed above, you may address any questions, requests or comments to the e-mail address [dpo@growens.io](mailto:dpo@growens.io).

1 July 2022

In addition, to obtain further information regarding your rights or to file a complaint, you may contact the supervisory authority - *Garante per la Protezione dei Dati Personali* - at the following addresses: Rome (RM), Piazza Venezia no. 11, [www.garanteprivacy.it](http://www.garanteprivacy.it) - [protocollo@gpdp.it](mailto:protocollo@gpdp.it), [protocollo@pec.gpdp.it](mailto:protocollo@pec.gpdp.it).