

Solid World Group S.p.A.



RELATED PARTY TRANSACTIONS POLICY

Document approved by the Solid World Group S.p.A. Board of Directors

on June 29, 2022

Introduction

This related party transactions policy (the “Policy”) sets out the procedure for managing transactions with related parties undertaken by the Solid World Group S.p.A. (the “Company”), directly or through subsidiaries, in order to ensure the transparency and substantial and procedural correctness of these transactions, following the admission of the Company’s financial instruments to the multilateral trading facility Euronext Growth Milan (“EGM”) organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”).

In accordance with Article 13 of the Euronext Growth Milan Issuers’ Regulation (the “EGM Issuers’ Regulation”), the Policy has been prepared pursuant to Article 10 of the Regulation on related party transactions adopted with Consob Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented (the “Consob RPT Regulation”) and on the basis of the provisions and principles contained in the Consob RPT Regulation.

The Policy takes effect from the trading commencement date of the Company’s financial instruments on the EGM.

The Policy sets out the rules that apply to two types of related party transactions, (i) Significant Related Party Transactions (as defined below) and (ii) Less Significant Related Party Transactions (as also defined below) and lays down specific provisions governing the preliminary review and approval of such transactions.

The Policy does not apply to certain types of related party transactions, including Minor Transactions (as defined below) and Shareholders’ Meeting motions regarding the remuneration due to members of the Board of Directors and, where existing, the Executive Committee.

For all matters not expressly governed by the Policy, reference should be made to the Consob RPT Regulation and the applicable Provisions. Any amendments made to the Provisions and the Consob RPT Regulation are considered automatically incorporated into this Policy and the provisions referring to them shall therefore be amended.

Without prejudice to the following paragraphs of this Policy, the Board of Directors bears primary responsibility for proper, constant application of the Policy.

However, it is understood that the Board of Statutory Auditors is responsible for overseeing this Policy’s compliance with the principles of the Consob RPT Regulation and observance of the Policy itself.

I. GENERAL PROVISIONS

1. Definitions

1.1 The terms and expressions capitalized are defined as follows:

Directors involved in the Transaction: the Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company;

Independent Directors: the Directors recognized by the Company as independent pursuant to Article 148, paragraph 3 of Legislative Decree No. 58/1998 (“CFA”).

“Unrelated Directors”: Directors of the Company not qualifying as a counterparty to a specific Transaction or the counterparty’s Related Parties;

“Shareholders’ Meeting”: the Company’s Shareholders’ Meeting.

“Board of Statutory Auditors”: the Company’s Board of Statutory Auditors in office.

Related Parties Committee *or* Committee: the committee composed of all Independent Directors in office at the time, it being understood that, where the Board of Directors includes a single Independent Director, the Related Parties Committee will be deemed validly constituted in the sole presence of that Independent Director and the activation of one of the Equivalent Safeguards set out in Article 6 of this Policy.

Market or Standard Conditions: terms similar to those usually charged to unrelated parties for transactions of a corresponding nature, extent and risk, or based on regulated rates or at fixed prices or those charged to persons with which the issuer is obligated by law to contract at a certain price.

Board of Directors: the Company’s Board of Directors in office.

Senior Executives: those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that Company⁽¹⁾.

Provisions: the Related Party Provisions published by Borsa Italiana in 2012 as subsequently amended and supplemented and applicable to issuers with shares listed on the EGM.

Competent Function: the function responsible for each related party transaction as per the internal rules of the Company or, in its absence, the body or appointed party if not concerning any internal structure. With reference to Transactions executed through subsidiaries, the Competent Function is the Company function responsible for the review or prior approval of each Transaction that the subsidiary intends to execute.

(1) See IAS 24, paragraph 9.

Significant Interests: interests are regarded as significant by the Board of Directors on the basis of indications provided by Consob in its Communication No. DEM/10078683 of September 24, 2010 (and in subsequent Consob communications), it being understood that interests arising from there merely being one or more common Directors or other Senior Executives at the Company and its subsidiary companies or associated companies are not considered Significant Interests, and it being further understood that, in any event, other Related Parties to the Company are considered to have Significant Interests (i) where one or more Directors or Senior Executives of the Company benefit from incentive plans based on financial instruments or otherwise on variable remuneration dependent on the results achieved by the subsidiary company or associated companies with which the Transaction is undertaken; and (ii) where the party that directly or indirectly controls the Company holds an equity interest in the subsidiary company or associated company with which the Transaction is undertaken, the actual weight of which exceeds the actual weight of the interest held by that same party in the Company, without prejudice to the obligations pursuant to Article 9 of this Policy.

MAR: Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014, as subsequently amended and supplemented.

Related Party Transactions or Transactions: as per International Accounting Standards, any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a price is charged⁽²⁾. These Transactions may include:

(i) mergers, spin-offs for incorporation or non-proportional spin-offs, where carried out with Related Parties, and (ii) decisions relating to the allocation of remuneration or benefits, in any form, to members of the corporate boards and Senior Executives, except as regards Excluded Transactions.

Related Party Transactions undertaken through Subsidiaries: Related Party Transactions carried out by the Company's subsidiaries with Related Parties to the Company and subject to its prior review or approval, by virtue of the provisions issued by the Company in the course of its management and coordination activities, internal decision-making processes or powers delegated to the Company's officers.

Minor Transactions: a Related Party Transaction or Related Party Transactions carried out in execution of a common purpose whose countervalue does not exceed Euro 50,000 (fifty thousand) for a single Transaction or cumulatively if the direct or indirect counterparty of the Transaction is a natural person, or not exceeding Euro 100,000 (one hundred thousand) if the Related Party is a person other than a natural person.

Significant Transactions: all Related Party Transactions as defined according to the

⁽²⁾ See IAS 24, paragraph 9

criteria set out in Annex 2 to the Provisions in force.

Less Significant Transactions: all Related Party Transactions other than Significant Transactions and Minor Transactions.

Excluded Transactions: those Transactions that are wholly or partly excluded from the application of this Policy, in accordance with the exemption provisions of the Consob RPT Regulation as better described in Article 3 of this Policy below.

Ordinary Transactions: transactions carried out in the course of the regular business and related financial activities (to support operating activities) by the Company or its subsidiaries.

Delegated Body: each Director of the Company with management authority.

Related Parties: parties defined as such by International Accounting Standards and, specifically, by IAS 24 as applicable. Specifically, under the wording of IAS 24 at the date of this Policy - which shall be considered amended in the event of any amendments to IAS 24 itself - a Related Party is a person or entity that is related to the reporting entity, i.e.:

- a) a person or a close family member of that person is related to a reporting entity if that person:
 - (i) has control⁽³⁾ or joint control⁽⁴⁾ of the reporting entity;
 - (ii) has significant influence⁽⁵⁾ over the reporting entity; or
 - (iii) is one of the Senior Executives of the reporting entity or one of its Parent Companies.
- b) An entity is related to a reporting entity if any of the following conditions apply:
 - (i) the entity and the reporting entity are part of the same group (which means that each Parent, subsidiary and group company is related to the others);
 - (ii) an entity is an associate or a joint venture of the other entity (or an associate or joint venture that is part of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third counterparty;

⁽³⁾ The terms "control", "joint control" and "significant influence" are defined in IFRS 10, IFRS 11 (Arrangements for Joint Control) and IAS 28 (Investments in Associates and Joint Ventures) and are used in the Policy according to the meanings specified in those IFRS (IAS 24, paragraph 9).

⁽⁴⁾ See note 3.

⁽⁵⁾ See note 3.

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is represented by a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to it;
- (vi) the entity is controlled or jointly controlled by a person identified at point (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a Senior Executive of the entity (or a parent of the entity) (IAS 24, paragraph 9).

In the definition of Related Party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Therefore, for example, a subsidiary of an associate and the investor who has significant influence over the associate are related to each other (IAS 24, paragraph 12).

Equivalent Safeguards: the safeguards set out in Article 6 of this Policy to be adopted by the Company to execute this Policy if - in relation to a particular Related Party Transaction - it is not possible to form the Related Parties Committee in accordance with the relevant rules of composition.

International Accounting Standards: the international accounting standards adopted according to the procedure at Article 6 of Regulation (EC) No. 1606/2002.

Unrelated Shareholders: parties with voting rights not acting as a counterparty in a specific Transaction or related to the counterparty or the Company.

Close Family Member: "Close family members" of a person are those family members who could influence, or be influenced by, that person in their dealings with the Company, including: (a) the children and spouse or domestic partner of that person; (b) the children of that person's spouse or domestic partner; (c) dependents of that person or spouse or domestic partner⁽⁶⁾.

2. Identification of Related Parties

2.1 For the purposes of identifying Related Parties, the definition of the term is applied in view of the specific circumstances in each concrete case and in reference to the entire corpus of International Accounting Standards, the interpretations adopted by

⁽⁶⁾ See IAS 24, paragraph 9.

the competent authorities, to the extent applicable, and the accounting standard IAS 24 – Related Party Disclosures⁽⁷⁾.

- 2.2 The Delegated Bodies keep – directly and through a specific company function – a constantly updated list of Related Parties and refer the identification of possible Related Parties to the Board of Statutory Auditors in the event of doubts and/or disputes. For the purposes of verifying whether a party is a Related Party, the above list is made available to the Delegated Bodies and any Competent Functions at the subsidiary companies.
- 2.3 In order to facilitate the Company’s monitoring and control processes, the Company’s direct Related Parties are required, including in respect of the Related Parties associated with them, to provide (using the reporting form appended to this Policy as Annex A) the Delegated Bodies, in writing, with data and information that enables the timely identification of all existing Related Parties, and then promptly to update the previously provided information as appropriate.
- 2.4 Each of the Company’s direct Related Parties is required to notify the Delegated Bodies in advance where this direct Related Party or a Related Party attributable to the direct Related Party intends to undertake, directly or indirectly, Transactions of any kind with the Company or its subsidiary companies.
- 2.5 The Delegated Bodies may avail themselves of a specific Competent Function in applying the provisions of this Policy.

3. Exclusions

3.1 This Policy does not apply:

- 3.1.1 to Shareholders’ Meeting motions concerning the remuneration due to members of the Board of Directors and the Executive Committee (where appointed) or to the motions concerning remuneration of Senior Directors with regards to the total amount of remuneration for all of the Directors, as previously determined by the Shareholders’ Meeting in accordance with Article 2389, paragraph 3 of the Civil Code;
- 3.1.2 to Shareholders’ Meeting motions, as per Article 2402 of the Civil Code, concerning remuneration of the members of the Board of Statutory Auditors;
- 3.1.3 to Minor Transactions;
- 3.1.4 without prejudice to the obligations pursuant to Article 9 of this Policy, to financial instrument-based remuneration plans approved by the Shareholders’ Meeting and the relative

⁽⁷⁾ Pursuant to Annex 1 of the Provisions, “in considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form”.

executory operations, as long as the disclosure regime required by Article 114-*bis* of the CFA has been voluntarily complied with;

3.1.5 without prejudice to the obligations pursuant to Article 9 of the Policy, to the decisions concerning remuneration of Senior Directors and Senior Executives, on the condition that:

(i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) a committee exclusively comprising Non-Executive Directors, the majority of whom are independent, was involved in creating the remuneration policy; (iii) the remuneration granted is identified in accordance with the policy adopted and quantified on the basis of criteria that do not involve any discretionary evaluation;

3.1.6 Ordinary Transactions completed at Market or Standard Conditions; In the event that the Transactions benefiting from the exclusion referred to in this paragraph are Significant Transactions, since the disclosure requirements provided for Significant Transactions in Article 2, paragraphs 1 to 6 of the Provisions are excluded, without prejudice to the provisions of Article 17 of the MAR, the Company shall indicate (i) to the Related Parties Committee, within 7 (seven) days of the approval of the Transaction by the competent body, the counterparty, the subject and the consideration of the Significant Transaction that benefited from the exclusion and the reasons why the Transaction is deemed to be Ordinary and concluded at Market or Standard Conditions, supporting this conclusion with objective evidence; (ii) in its interim and annual Directors' Reports, the counterparty, subject matter and consideration of the Significant Transactions concluded during the fiscal year which benefited from the exclusion set out in this paragraph. Once a year, the Related Parties Committee receives appropriate disclosures regarding Ordinary Transactions concluded at Market or Standard Conditions, prepared on the basis of periodic accounting records;

3.1.7 subject to the provisions of Article 11 of this Policy, the Board of Directors is responsible for deliberating on Significant Transactions where they do not fall under Excluded Transactions, where permitted by the By-Laws, on Related Party Transactions which are not within the competence of the Shareholders' Meeting and which do not need to be authorized by it, to be approved by the urgent deliberative procedure which provides that:

- (i) where the Transaction falls within the scope of the Delegated Bodies or the Executive Committee (where established), the Chairperson of the Board of Directors is promptly - and in any case before the Transaction is carried out - informed of the reasons for its urgency;
- (ii) without prejudice to their effectiveness, these Transactions are then subject to a non-binding motion of the first valid ordinary Shareholders' Meeting;

- (iii) the Board that calls the Shareholders' Meeting prepares a report containing adequate reasons for the urgency and the Board of Statutory Auditors reports to the Shareholders' Meeting on its assessment of the reasons for this urgency;
- (iv) the report and assessments referred to under (iii) above are made available to the public at least 21 (twenty-one) days before the scheduled date of the Shareholders' Meeting and on the Company's website according to the conditions specified in Article 17 of the EGM Issuers' Regulation. These documents may be contained in the Disclosure Document (as defined under Article 11 below);
- (v) by the end of the day immediately after the Shareholders' Meeting, details on the voting - and specifically the number of total votes cast by Unrelated Shareholders - shall be made available to the public according to the means set out under Article 17 of the EGM Issuers' Regulation;

3.1.8 Transactions approved by the Company and addressed to all shareholders on equal terms, including:

- (i) rights issues, including those servicing convertible bonds, and free share capital increases provided for by Article 2442 of the Civil Code;
- (ii) total or partial spin-offs in the strict sense of the word, with proportional share allocation criteria;
- (iii) share capital reductions by means of reimbursement to shareholders pursuant to Article 2445 of the Civil Code and the purchase of treasury shares pursuant to Article 132 of the CFA.

3.1.9 Related Party Transactions with or between subsidiaries, also jointly, in addition to those with associated companies, as long as the subsidiary or associated company that is counterparty to the Transaction does not hold Significant Interests in other Related Parties of the Company.

3.1.10 the Transactions to be executed according to instructions issued by the Supervisory Authority or on the basis of provisions issued by the parent company for the execution of instructions given by the Supervisory Authority in the interest of the Group's stability.

3.2 The above exclusions are without prejudice to public disclosure requirements under the MAR, where applicable.

3.3 The grounds for exclusion envisaged in this Article 3 also apply to Related Party Transactions undertaken through subsidiary companies as set out in Article 12 of this Policy.

II. PROCEDURAL ASPECTS

4. Approval of Related Party Transactions

- 4.1 In accordance with the combined provisions of Article 13 of the EGM Issuers' Regulation and Article 10 of the Consob RPT Regulation, the Company has opted to apply to Significant Related Party Transactions the procedure for Less Significant Related Party Transactions. Therefore, this Article 4 applies both to Significant Transactions and Less Significant Transactions.
- 4.2 Before a Transaction is undertaken, the Competent Function verifies whether the counterparty is a Related Party. When a Transaction is found to be a Related Party Transaction, the Competent Function provides the Delegated Bodies with the details of the Transaction so that the latter may verify:
- a) whether the Transaction qualifies for exclusion;
 - b) whether the Transaction is in implementation of a framework motion;
 - c) whether the transaction qualifies as a Significant Transaction or a Less Significant Transaction.
- 4.3 If the Transaction falls into one of the categories set out in Article 4.2, (a) and (b) above, the Delegated Bodies inform the Competent Function thereof. The Competent Function will inform the Delegated Bodies of the execution of the Transaction as soon as it has been concluded.
- 4.4 If the Transaction does not fall into one of the categories set out in Article 4.2, (a) and (b) above, the Delegated Bodies promptly submit the Transaction for the attention of the Related Parties Committee, while also providing it with the information in their possession and indicating, where necessary, the deadline by which the Related Parties Committee must express its opinion. The Related Parties Committee will form and then assess the Transaction in accordance with this Policy.
- 4.5 In the event of doubt as to whether the Transaction falls into one of the categories set out in Article 4.2, (a) and (b) above, the Delegated Bodies shall request that the Related Parties Committee conduct this assessment, providing it with the information in their possession.
- 4.6 Approval of Related Party Transactions is referred to the Delegated Bodies, in accordance with the delegated powers granted to them, or to the Board of Directors or the Shareholders' Meeting if the Transactions fall within a type of Transactions that, according to the law, the By-Laws or a Board motion, fall under their respective competence. In the event that competence is not attributable to any Delegated Body, competence to approve the Transactions lies with the Board of Directors. The Delegated Bodies may at any time submit Transactions for which they would be competent to the Board of Directors for its collegial approval. Approval of Related Party Transactions must in all cases be subject to the prior non-binding reasoned opinion of the Related Parties Committee

regarding the Company's interest in the Related Party Transaction and on the benefit and substantial correctness of the relative conditions. This opinion shall be annexed to the minutes of the Committee meeting. In any case, motions regarding Significant Transactions are reserved to the Board of Directors where they do not fall under Excluded Transactions.

- 4.7 To enable the Related Parties Committee to issue a reasoned opinion, the Delegated Bodies, supported by the Competent Function, shall provide the Related Parties Committee with complete, adequate information regarding the specific Related Party Transaction suitably in advance. Specifically, this information must include at least the identification of the Related Party, the nature of the relationship, the subject matter, the agreed consideration and the other main terms and conditions of the Transaction, the agreed timing, the justification underlying the Transaction and possible risks for the Company and its subsidiary companies and, in the event that the terms of the Transaction are found to reflect Market or Standard Conditions, objective evidence to support this conclusion.
- 4.8 Once the information has been received from the Delegated Bodies, the Related Parties Committee shall issue in time for the execution and/or approval of the Related Party Transactions, and in any case no later than the deadline, where applicable, indicated by the Delegated Body pursuant to Article 4.4 above, the reasoned opinion on the matter by promptly providing the body responsible for approving or executing the Related Party Transaction with adequate information on the preliminary investigation conducted on the Related Party Transaction to be approved.
- 4.9 Should the Related Parties Committee deem it necessary or appropriate, it may avail itself of the advice of one or more independent experts of its choice - subject to adequate verification regarding the independence of such experts considering the reports indicated in paragraph 2.4 of Annex 4 of the Consob RPT Regulation - while respecting the maximum expense limit of 5% (five percent) of the value of the Transaction.
- 4.10 If the Transaction falls within the competence of the Board of Directors, the Chairperson or the Delegated Bodies shall ensure that complete and adequate information regarding the Transaction is transmitted to the Directors, by email or fax, sufficiently in advance as to enable the Board of Directors to accurately assess the proposed Transaction, and in any case at least 3 (three) business days before the date of the board meeting. If the terms of the Transaction are Market or Standard Conditions, this information shall be accompanied by objective evidence in this regard. In any event, the report delivered to the Board of Directors must include:
- a description of the general characteristics of the Transaction (and specifically its subject matter, rationale, consideration, timescale and the nature of the relationship);
 - a description of the methods used to determine the consideration and/or the main terms and conditions that may give rise to obligations for the Company;
 - an account of the interests (on their own account or on account of third parties) that the members of the corporate bodies have in the Transaction.

- 4.11 The minutes of the Board of Directors meeting that approves the Related Party Transaction must specify the rationale for the Company's interest in undertaking the Transaction, together with the expedience and substantial fairness of the terms of the Transaction. If the Board of Directors disagrees with the opinion of the Related Parties Committee, it must specify the reasons for this disagreement.
- 4.12 Motions relating to Related Party Transactions of the Company or its subsidiaries in which one or more Director(s) is involved in the Transaction remain the responsibility of the Board of Directors. Where the Transaction falls within the scope of the Board of Directors, the Directors involved in the transaction shall abstain from voting upon it.
- 4.13 The same procedure as set out in this Article 4 also applies to the approval by the Board of Directors of draft motions approving Related Party Transactions to be brought before the Shareholders' Meeting, where the Transactions in question are within the purview of, or must be authorized by, the Shareholders' Meeting.
- 4.14 For Significant Transactions, if the proposed motion to be submitted to the Shareholders' Meeting is approved in the presence of a contrary opinion of the Related Parties Committee, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Civil Code, this Transaction may not be carried out if the majority of Unrelated Shareholders, representing a shareholding of at least 10% of the share capital, vote against the Related Party Transaction.

5. Related Party Transactions Committee

- 5.1 The Related Parties Committee meets at the request of the Chairperson of the Board of Directors or the Delegated Bodies in the cases established under Article 4 of this Policy. The request shall state: (i) the members of the Committee, in accordance with the composition rules set out this Policy; (ii) the name of the person tasked with acting as the Chairperson of the Committee; and (iii) the deadline (where applicable) by which the Committee is required to issue its opinion pursuant to Article 4 of this Policy.
- 5.2 The persons identified as members of the Related Parties Committee are required to promptly disclose any ties to the specific Related Party Transaction concerned, in order to permit the application of the Equivalent Safeguards.
- 5.3 In the event that the Related Parties Committee takes a collegial form, its decisions may also be conducted through video/audioconference or written consultation. The meetings and the written consultation procedure, or the acquisition of express consent in writing, are not subject to particular requirements provided each member is guaranteed the right to participate in the decision and adequate information. Decisions are adopted in writing by a majority of the members of the Related Parties Committee in attendance. In the event of a tie, the Chairperson's vote is counted twice.

6. Equivalent Safeguards

- 6.1 Where the Related Parties Committee cannot be constituted in collegial form, the opinion is issued by the single unrelated Independent Director present, where applicable, who will act and decide jointly with: (i) the Chairperson of the Board of Statutory Auditors, provided that s/he is not a Related Party to the specific Transaction; (ii) the most senior Statutory Auditor, provided that s/he is not a Related Party to the specific Transaction; or (iii) an independent expert identified by the Board of Directors from among individuals of recognized professionalism and competence in the matters of interest, who are adjudged to be independent and free from conflicts of interest. Where this Independent Director cannot perform the aforementioned activities (including due to a related party relationship), two of the other Equivalent Safeguards will apply, alternatively (and jointly).
- 6.2 Where one or more of the Equivalent Safeguards set out in this Article 6 are activated, the provisions cited with regard to the procedure adopted by the Related Parties Committee shall apply, to the extent compatible.

7. Framework motions

- 7.1 Where it is useful to refer to a number of more frequent, homogeneous Transactions, the Board of Directors may adopt framework motions to allow the Company directly or through subsidiaries to execute a series of similar Transactions with set categories of Related Parties, which shall be identified as appropriate by the Board of Directors.
- 7.2 Framework motions must refer to categories of Transactions that can be appropriately defined, reporting the expected maximum value of Transactions to be carried out in the period and the reasons behind the established conditions. Framework motions shall also indicate their term of effectiveness, which in any event may not exceed 1 (one) year.
- 7.3 These framework motions shall be approved in accordance with the procedure laid down for the approval of Related Party Transactions as per Article 4 above.
- 7.4 Individual Transactions concluded through a framework motion are not subject to the procedures set out in Article 4 above.
- 7.5 Where it is reasonable to expect that the maximum value of Transactions may exceed the threshold for the definition of Significant Transactions as per this Policy, the Company, on approval of the framework motion, shall publish a Disclosure Document in accordance with Article 11 of this Policy, below.
- 7.6 The Delegated Body reports to the Board of Directors, at least once every 3 (three) months, on the implementation of framework motions in the reporting quarter.
- 7.7 Specifically, the Delegated Bodies inform the Board of Directors of the Transactions concluded in implementation of the framework motion, indicating the following for each:

- the counterparty with which the Transaction was undertaken;
- key features, manner, terms and conditions of the Transaction;
- the rationale for and interest in the Transaction, together with its effects from the standpoint of financial position, operating results and financial performance;
- the methods used to determine the economic terms applied and (where relevant) correspondence with market standards.

8. Shareholders' Meeting approval of Related Party Transactions in the event of urgency

8.1 Where permitted by the By-Laws, in cases of urgency related to corporate crisis situations, the provisions of Article 4 above do not apply to Related Party Transactions that are within the purview of the Shareholders' Meeting or must be authorized by it.

8.2 In the hypothesis considered in paragraph 1 above, the Board that calls the Shareholders' Meeting shall prepare a report containing adequate reasons for the urgency and the Board of Statutory Auditors shall report to the Shareholders' Meeting on its assessment of the reasons for this urgency. The report by the body that calls the Shareholders' Meeting and the Board of Statutory Auditors' assessments shall be made available to the public at least 21 (twenty-one) days before the scheduled date of the Shareholders' Meeting at the Company's registered office and in accordance with the conditions set out under Article 17 of the EGM Issuers' Regulation. These documents may be contained in the Disclosure Document.

8.3 Where the Board of Statutory Auditors' assessments are negative, the Related Party Transaction may not be carried out if the majority of the voting Unrelated Shareholders vote against the Related Party Transaction, provided, however, that the Unrelated Shareholders present at the Meeting represent at least 10% (ten percent) of the voting share capital.

8.4 Alternatively, by the end of the day immediately after the Shareholders' Meeting, details on the voting - and specifically the number of total votes cast by Unrelated Shareholders - shall be made available to the public according to the means set out under Article 17 of the EGM Issuers' Regulation.

III. DISCLOSURE OBLIGATIONS

9. Timely disclosure obligations

9.1 If a Related Party Transaction is disclosed through the circulation of a press release pursuant to Article 17 of the MAR and therefore must be disclosed to the market pursuant to and for the purposes of the Company's "Inside Information Policy", in addition to the other information to be published pursuant to that Article, the press release to be circulated to the public shall include at least the following information:

- 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;

- the company name or the individual name of the Related Party;
- whether the relevance thresholds established for Significant Transactions have been exceeded and information regarding the possible publication of a Disclosure Document (as defined below) pursuant to Article 11 of this Policy;
- an indication of the procedure that has been or will be followed for the approval of the Transaction;
and, in particular, whether it meets the criteria of Excluded Transaction pursuant to Article 3 above;
- potential approval of the Transaction despite the contrary opinion of the Related Parties Committee.

10. Periodic disclosure obligations

10.1 The Delegated Bodies report to the Board of Directors and to the Board of Statutory Auditors, at least every 3 (three) months, on Related Party Transactions carried out in the quarter.

10.2 The account given of the individual Transactions must include at least the following information:

- the counterparty with which each Transaction was undertaken;
- key features, manner, terms and conditions of each Transaction;
- the rationale for and interest in each Transaction, together with its effects from the standpoint of financial position, operating results and financial performance.

10.3 The Company's Board of Directors provides information on the following in the half-year and annual Directors' Reports:

- the individual Significant Transactions concluded during the reporting period;
- any other individual Related Party Transactions, as defined in Article 2427, paragraph 2 of the Civil Code, concluded during the reporting period, having a significant impact on the Company's balance sheet or overall performance;
- any information regarding any change or development in the related party transactions discussed in the previous Annual Report and having a significant impact on the Company's balance sheet and overall performance in the reporting period.

10.4 This information may also be included in the periodic financial documentation by referencing the Disclosure Documents (as defined below), if any, published upon approval of a Significant Transaction, together with any significant updates.

10.5 Without prejudice to the provisions of Article 17 of the MAR, for Related Party Transactions carried out and/or approved despite a negative opinion issued by the Related Parties Committee, within 15 days of the closing of each quarter, a document indicating the counterparty, the subject and the consideration concerning the Related Party Transactions approved in the quarter amid a negative opinion expressed by the Related Parties Committee, in addition to the reasons why this opinion was not agreed with, must be made available to the public at the registered office.

Within the same time period the opinion is made available to the public as an Annex to the document or on the website of the Company.

11. Obligations regarding Significant Transactions

- 11.1 If a Significant Transaction is approved, including if it is also carried out or to be carried out by Italian or foreign subsidiaries, the Board of Directors shall prepare a disclosure document - pursuant to Article 13 of the EGM Issuers' Regulation - prepared in accordance with Article 2 and Annex 3 of the Provisions in force (the Disclosure Document).
- 11.2 The Disclosure Document must also be prepared if, in the course of the same financial year, the Company and the same Related Party or parties related to the Related Party or to the Company undertake various Transactions of a uniform nature or that are carried out as part of a single design which, despite not individually qualifying as Significant Transactions, cumulatively exceed the significance thresholds set out in Annex 2 to the Provisions. Transactions made by Italian or foreign subsidiaries (if any) are also relevant for the purposes of this provision, while Excluded Transactions under Article 3 of this Procedure are not to be considered.
- 11.3 Subject to that established by Article 17 of the MAR, the Disclosure Document shall be made available to the public at the Company's registered office and according to any other means as per Article 17 of the EGM Issuers' Regulation, within 7 (seven) days of the approval of the Related Party Transaction by the competent body or - where the competent body decides to present a contractual proposal - from the moment when the contract, whether preliminary or otherwise, is drawn up according to applicable governance.
- 11.4 Within the same period as provided for the publication of the Disclosure Document, the Company shall publish, as an annex to the Disclosure Document or on its website, any opinions given by the Related Parties Committee and/or the independent experts chosen pursuant to Article 4.9 of the Policy and the opinions issued by any independent experts that the Board of Directors may have used. As regards the aforementioned independent experts' opinions, the Company may publish only the elements indicated at Annex 4 of the Consob RPT Regulation, providing the reasoning for this decision.
- 11.5 Where the approval of a Significant Transaction falls within the remit of the Shareholders' Meeting, the Disclosure Document shall be made available within seven (7) days of the approval of the proposal to be submitted to the Shareholders' Meeting. Where significant updates are to be made to the Disclosure Document, the Company shall make a new version of the Disclosure Document available to the public at its registered office and according to the methods set out under Article 17 of the EGM Issuers' Regulation in time to permit the shareholders to undertake a thorough assessment of the Significant Transaction, and in any case within 21 days following the Shareholders' Meeting.

- 11.6 Should the significant reporting threshold be exceeded by a combination of Related Party Transactions, the Disclosure Document shall be made available to the public within 15 (fifteen) days of the approval of the Related Party Transactions or of the conclusion of the contract leading to the significant reporting threshold excess. The Disclosure Document must contain information on all Transactions included in the cumulative situation; such information may be presented on an aggregate basis for uniform Transactions. Should transactions exceeding the Significance Threshold be carried out by subsidiaries, the Disclosure Document shall be made available to the public no later than 15 (fifteen) days from the moment in which the Company became aware of the transaction approval or the conclusion of the contract leading to the significance threshold excess.
- 11.7 Where, in relation to a Significant Transaction, the Company must also prepare a communication or another Disclosure Document in accordance with Articles 12, 14 and 15 of the EGM Issuers' Regulation, this may be published in a single document containing the information required by paragraph 11.1 above and by the aforementioned Articles 12, 14 and 15. In this case, the disclosure document shall be made available to the public at the registered office according to the means indicated under Article 17 of the EGM Issuers' Regulation, in the shorter of the periods indicated by the various applicable provisions. Should the Company publish the information referred to in this paragraph in a separate document, it may incorporate by reference the information previously published.

IV. OTHER PROVISIONS

12. Related Party Transactions carried out through subsidiaries
- 12.1 The provisions of this Policy also apply *mutatis mutandis* to Related Party Transactions carried out through subsidiary companies, trustees and nominees.
- 12.2 Before carrying out a Transaction, the subsidiary company, through its internal organization, verifies whether the counterparty is among the parties identified as Related Parties.
- 12.3 The Delegated Bodies shall promptly inform the Subsidiary's delegated bodies following authorization or examination by the Company's competent body.
- 12.4 If one of the exclusion cases does not apply, following approval of the Transaction or completion of the Transaction by the subsidiary company, the Delegated Bodies of the subsidiary company:
- shall promptly provide the Company's Delegated Bodies with the information necessary for the Company to fulfill its disclosure obligations under Section III of this Policy;
 - shall prepare a specific report for the first available meeting of the Company's Board of Directors.

12.5 Without prejudice to the regulations on Transactions carried out through subsidiaries set out in this Article 12, subsidiaries are still required to promptly provide the Company's Delegated Bodies with information on the Transactions carried out to enable the Company to fulfill the disclosure requirements set out in the EGM Issuers' Regulation.

13. Policy oversight

The Board of Statutory Auditors shall monitor this Policy's compliance with the provisions and principles set out in the Consob RPT Regulation and compliance with the Policy, on which it shall report to the Shareholders' Meeting pursuant to Article 2429, paragraph 2 of the Civil Code.

14. Amendments

This Policy may be amended only in writing after obtaining the favorable opinion of a committee, which may be specially constituted, composed exclusively of Independent Directors. If there are not at least three Independent Directors in office, motions shall be adopted following the favorable opinion of the existing Independent Directors or, failing that, after the non-binding opinion of an independent expert.

ANNEX A
RELATED PARTY REGISTRATION REPORTING FORM

[to be completed on the basis of the rules applicable to each party – this reporting form may require additional declarations to be rendered autonomously by the relevant persons]

For the attention of _

Solid World Group S.p.A.

Via Reginato No. 87,

Treviso (TV)

by e-mail or fax to _____

Subject: Related Parties Communication

The undersigned (surname and name or company name) _____
_____, born in _____ (place) on _____ (date), nationality
_____, tax code _____ resident/registered office at
(address, postal code, city/town, country) _____

On the basis that:

1. Solid World Group S.p.A. has adopted the “Related Party Transactions Policy” (the “RPT Policy”), approved by the Board of Directors and designed to ensure the transparency and substantial and procedural correctness of related party transactions, setting rules to identify the various categories of related party transactions and to establish the approval process, in addition to the fulfillment of any disclosure obligations (including of an accounting nature) to the public;
2. Article 1 of the RPT Policy defines as “Related Parties” those defined as such by the international accounting standards adopted according to the procedure under Article 6 of Regulation (EC) No. 1606/2002 and, therefore, by IAS 24 as applicable. Specifically, under the wording of IAS 24 at the date of the RPT Policy - which shall be considered amended in the event of any amendments to IAS 24 itself - a Related Party is a person or entity that is related to the reporting entity, i.e.:
 - a) A person or a close family member of that person is related to a reporting entity if that person:

- (i) has control⁸ or joint control⁹ of the reporting entity;
 - (ii) has significant influence¹⁰ over the reporting entity; or
 - (iii) is one of the Senior Executives of the reporting entity or one of its Parent Companies.
- b) An entity is related to a reporting entity if any of the following conditions apply:
- (i) the entity and the reporting entity are part of the same group (which means that each Parent, subsidiary and group company is related to the others);
 - (ii) an entity is an associate or a joint venture of the other entity (or an associate or joint venture that is part of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third counterparty;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is represented by a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to it;
 - (vi) the entity is controlled or jointly controlled by a person identified at point (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a Senior Executive of the entity (or a parent of the entity) (IAS 24, paragraph 9).

In the definition of Related Party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Therefore, for example, a subsidiary of an associate and the investor who has significant influence over the associate are related to each other (IAS 24, paragraph 12).

“Senior Executives” are those with the authority and responsibility, directly or indirectly, for planning,

⁸ The terms "control", "joint control" and "significant influence" are defined in IFRS 10, IFRS 11 (Arrangements for Joint Control) and IAS 28 (Investments in Associates and Joint Ventures) and are used in the Policy according to the meanings specified in these IFRS (IAS 24, paragraph 9).

⁹ See previous note.

¹⁰ See note 8.

directing and controlling the Company's activities, including Directors (whether executive or otherwise) of the Company and its Statutory Auditors¹¹;

3. the exact and timely identification of related parties is an essential requirement for the correct application of the procedure set out in the RPT Policy, in addition to the timely execution of the required communications;

DECLARE AND CERTIFY

1. that I have noted the definitions set out in the introduction to this communication;
2. the following personal data and contact details for the purposes of the Policy:

Name and Surname:	
Tax Code:	
E-mail:	
Phone/Fax Details:	
Domicile:	

3. the following names and details of close family members¹² at the date of this communication:

Relationship	Name and Surname	Tax Code

¹¹ See IAS 24, paragraph 9.

¹² Pursuant to the Consob RPT Regulation "close family members" of a person are those family members who could influence, or be influenced by, that person in their dealings with the Company, including: (a) the children and spouse or domestic partner of that person; (b) the children of that person's spouse or domestic partner; (iii) and dependents of that person or spouse or domestic partner.

4. the following entities as per letter (b)(vi) and (b)(vii) of point (2) of the foregoing at the date of this communication:

4.1 any companies over which the undersigned exercises control or joint control:

Entity	TAX Code/VAT No.	Reason/Holding	Direct/Indirect

4.2 any companies over which one of the close family members of the undersigned exercises control or joint control:

Entity	TAX Code/VAT No.	Reason/Holding	Direct/Indirect

4.3 any companies over which the undersigned - who has control¹³ or joint control¹⁴ over the entity that draws up the financial statements - has a significant influence or of which s/he is one of the Senior Executives (IAS 24, paragraph 9)

Entity	TAX Code/VAT No.	Reason/Holding	Direct/Indirect

4.4 any companies over which one of the close family members of the undersigned - who has control¹⁵ or joint control¹⁶ over the entity that draws up the financial statements - has significant influence or of which s/he is one of the Senior Executives (IAS 24, paragraph 9)

Entity	TAX Code/VAT No.	Reason/Holding	Direct/Indirect

The undersigned (i) undertakes to promptly notify Solid World Group S.p.A. of any future amendments/supplements to the information provided herein, (ii) declares that s/he is diligently committed to compliance with the provisions of the aforementioned RPT Policy, (iii) declares that s/he has

¹³ See note 8.
¹⁴ See note 8.
¹⁵ See note 8.
¹⁶ See note 8.

gathered the personal data relating to his/her close family members in accordance with the applicable privacy regulations, (iv) undertakes - where necessary - to arrange for the issue of an appropriate additional statement by related parties relevant to the RPT Policy, independently of this communication.

This statement is issued in order to acquire the information necessary to comply with the regulations on related party transactions, is confidential in nature and will be treated in accordance with the applicable regulations on the processing of personal data.

Place and date

Signature
