



**CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT**  
PURSUANT TO ARTICLE 123 OF THE CONSOLIDATED FINANCE ACT

(TRADITIONAL ADMINISTRATION AND CONTROL MODEL)

**(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)**

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.  
WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)  
YEAR: 2020  
DATE OF APPROVAL OF REPORT: MARCH 12, 2021

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## GLOSSARY

**Code/Self-Governance Code:** the Self-Governance Code of listed companies approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

**Cod. civ./c.c.:** the civil code.

**Board:** the Issuer's Board of Directors.

**Issuer:** the issuer to which the Report refers.

**Year:** the financial year to which the Report refers.

**MAR/MAR Regulation:** EU Regulation No. 596/2014 relating to market abuse.

**New Corporate Governance Code:** refers to the new self-regulatory code for listed companies approved in January 2020 by the Corporate Governance Committee, which will be applied by companies adopting it as of the first year beginning after December 31, 2020.

**Consob Issuers' Regulation:** the Regulation issued by Consob Resolution No. 11971 of 1999 (as subsequently amended).

**Consob Market Regulation:** the Market Regulations issued by Consob Resolution No. 20249 of 2017.

**Consob Related Parties Regulation:** the Regulations issued by Consob Resolution No. 17221 of March 12, 2010 (as subsequently amended) in relation to related parties.

**Report:** the corporate governance and shareholder structure report which the company must prepare as per art. 123-*bis* CFA.

**CFA:** Legislative Decree No. 58 of February 24, 1998 (Consolidated Finance Act), as subsequently amended.

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## 1. ISSUER PROFILE

### INTRODUCTION

Tamburi Investment Partners S.p.A. (hereafter “**TIP**”, the “**Company**” or the “**Issuer**”) is an independent investment merchant bank focused on Italian medium-sized companies which undertake activities of:

1. 1. investments: as an active shareholder in companies (listed and non-listed) capable of achieving “excellence” in their relative fields of expertise and, with regards to the StarTIP project, in start-ups and innovative companies;
2. 2. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

TIP invests in medium-sized companies, both listed and non-listed with market leadership positions in their own field and with strong growth potential.

TIP acquires minority shareholdings with the objective to partner entrepreneurs and managers, effectively participating in the growth and progressive expansion of the business. TIP targets investments through reserved share capital increases or acquisition of significant shareholdings and entrusts the operational activities to the entrepreneur/manager which may include shareholder agreements.

TIP’s business model is unique in Italy, in that:

- it is focused on medium-sized “leaders” and with specific skills, experience and networking attributes;
- is a listed public company;
- contributes flexible professional know-how quickly.

TIP has adopted a “traditional” administration and control system, in accordance with Article 2380-*bis* and subsequent of the Civil Code. The corporate bodies of the Company are: Shareholders’ Meeting, Board of Directors and Board of Statutory Auditors. In terms of the composition, functioning and characteristics of the above corporate bodies, in addition to the Committees established by the Board of Directors, reference should be made to that outlined below.

The Issuer falls within the definition of SME. Article 44-*bis* of Decree-Law No. 763 of July 16, 2020 on "Urgent measures for simplification and digital innovation" amended the definition of Small Medium Enterprise (SME) as per Article 1, paragraph 1, letter w-*quater*.1 of the CFA pursuant to Legislative Decree No. 58 of February 24, 1998 (CFA), eliminating the reference to the turnover parameter and the provision according to which Consob publishes the list of SMEs via its website on the basis of the information provided by the issuers. This was done in order to simplify the criteria for determining the list of listed SMEs, also with a view to achieving an overall simplification of the regime applicable to listed companies.

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In this regard, capitalisation amounts are shown in sub Attachment 4) to this Report.

**2. INFORMATION ON THE SHARE OWNERSHIP**  
**(as per Article 123-*bis*, paragraph 1 of the CFA)**  
**As at December 31, 2020**

**A) SHARE CAPITAL STRUCTURE**

The subscribed and fully paid up share capital is Euro 95,877,236.52.

The share capital comprises entirely ordinary shares, without nominal value, as illustrated in the table below:

SHARE CAPITAL STRUCTURE				
	No. of shares	% of share capital	Listed / non listed	Rights and obligations
Ordinary shares	184,379,301	100%	Italian Stock Exchange, STAR Segment	As per law and By-Laws

All the ordinary shares have the same rights, which are exercisable without any limits.

There are no other outstanding financial instruments granting the right to subscribe newly issued shares (see also point A.2 below) in relation to the expiry of the 2015 - 2020 Warrants).

**A.1.1) “TIP 2014 – 2020” Bond loan - ISIN IT0005009524**

The company issued on April 14, 2014 a non-convertible bond with a total nominal value of Euro 100,000,000, duration of six years from the issue date and a gross annual nominal fixed interest rate of 4.75%.

The non-rated bonds were listed on the ExtraMOT Professional market of Borsa Italiana. The bond expired on April 14, 2020 and was fully repaid on the same date.

**A.1.2) “TIP 2019 – 2024” Bond loan - ISIN XS2088650051**

On December 5, 2019 TIP issued a bond with a total nominal amount of Euro 300,000,000, a gross annual nominal fixed interest rate of 2.5% and an issue price of 99.421% of the nominal value of the notes. The maturity date of the bond is December 5, 2024. The bonds, which are unrated, are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the Professional segment of Borsa Italiana’s ExtraMOT market.

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## **A.2) Warrants 2015 – 2020 - ISIN IT0005121444**

The Extraordinary Shareholders' Meeting of April 29, 2015 approved the paid-in and divisible share capital increase of the Company, for a maximum Euro 200,000,000, including share premium, through the issue, on one or more occasions, of a maximum 36,948,900 ordinary shares, with the same features as those in circulation at the issue date, delegating to the Board of Directors the establishment of the subscription price and the relative share premium, irrevocably reserved in service of the exercise of the Tamburi Investment Partners S.p.A. 2015-2020 warrants (the "2015-2020 Warrants"), whose issue was approved by the same Extraordinary Shareholders' Meeting of the Company of April 29, 2015. The Board of Directors of TIP., meeting on July 6, 2015, acting in accordance with the duties conferred by the Shareholders' Meeting of April 29, 2015, fixed as 36,948,900 the maximum number of 2015-2020 Warrants to be granted free of charge to shareholders and to fix the following 2015-2020 Warrants exercise price for each of the Exercise Periods, previously established and identified in the Regulation approved by the same Shareholders' Meeting:

- for the 2015-2020 Warrants exercised in the "First Exercise Period" (and therefore from June 1 and until June 30, 2016): Euro 3.75, as the issue price of the relative "Conversion Shares", of which Euro 3.23 share premium;
- for the 2015-2020 Warrants exercised in the "Second Exercise Period" (and therefore from June 1 and until June 30, 2017): Euro 4.15, as the issue price of the relative "Conversion Shares", of which Euro 3.63 share premium;
- for the 2015-2020 Warrants exercised in the "Third Exercise Period" (and therefore from June 1 and until June 30, 2018): Euro 4.55, as the issue price of the relative "Conversion Shares", of which Euro 4.03 share premium;
- for the 2015-2020 Warrants exercised in the "Fourth Exercise Period" (and therefore from June 1 and until June 30, 2019): Euro 5.00, as the issue price of the relative "Conversion Shares", of which Euro 4.48 share premium;
- for the 2015-2020 Warrants exercised in the "Fifth Exercise Period" (and therefore from June 1 and until June 30, 2020): Euro 5.41, as the issue price of the relative "Conversion Shares", of which Euro 4.89 share premium;

In the First Exercise Period a total of 3,885 of the 2015-2020 Warrants were exercised and consequently 3,885 newly issued ordinary shares of Tamburi Investment Partners S.p.A. were subscribed (ratio of 1 Tamburi Investment Partners S.p.A. ordinary share for each 2015-2020 Warrant exercised) at the price of Euro 3.79 each, without indication of the nominal value.

In the Second Exercise Period a total of 12,261,997 of the 2015-2020 Warrants were exercised and consequently 12,261,997 newly issued ordinary shares of Tamburi Investment Partners S.p.A. were subscribed (ratio of 1 Tamburi Investment Partners S.p.A. ordinary share for each 2015-2020 Warrant exercised) at the price of Euro 4.15 each, without indication of the nominal value.

In the Third Exercise Period a total of 4,380,183 of the 2015-2020 Warrants were exercised and consequently 4,380,183 newly issued ordinary shares of Tamburi Investment Partners S.p.A. were subscribed (ratio of 1 Tamburi Investment Partners S.p.A. ordinary share for each 2015-2020 Warrant exercised) at the price of Euro 4.55 each, without indication of the nominal value.

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In the Fourth Exercise Period a total of 7,561,067 of the 2015-2020 Warrants were exercised and consequently 7,561,067 newly issued ordinary shares of Tamburi Investment Partners S.p.A. were subscribed (ratio of 1 Tamburi Investment Partners S.p.A. ordinary share for each 2015-2020 Warrant exercised) at the price of Euro 5.00 each, without indication of the nominal value.

In the Fifth Exercise Period a total of 12,376,567 of the 2015-2020 Warrants were exercised and consequently 12,376,567 newly issued ordinary shares of Tamburi Investment Partners S.p.A. were subscribed (ratio of 1 TIP ordinary share for each 2015-2020 Warrant exercised) at the price of Euro 5.41 each, without indication of the nominal value.

Following these subscriptions the share capital of Tamburi Investment Partners S.p.A. therefore amounted to Euro 95,877,236.52 represented by 184,379,301 ordinary shares without nominal value.

The 365,201 2015 - 2020 Warrants not exercised by the June 30, 2020 deadline have forfeited all rights, becoming invalid for all purposes.

### **A.3) Elimination of the nominal value of the shares and powers to increase share capital**

On July 14, 2016, the Extraordinary Shareholders' Meeting deliberated, *inter alia*:

- (i) to eliminate pursuant to Articles 2328 and 2346 of the Civil Code the nominal value of the ordinary shares of the company;
- (ii) to confer to the Board of Directors powers to increase the share capital, for payment, for a maximum amount of Euro 1,500,000,000, including any share premium, to be executed within 5 years of the date of the resolution, through the issue of ordinary shares without nominal value, with the same features as those in circulation and with regular rights, with exclusion of the option right pursuant to Article 2443, paragraph 4, first period, of the Civil Code, in order to undertake (i) with conferment in kind the ordinary shares of Asset Italia S.p.A.; and (ii) in favour of the shareholders of Asset Italia S.p.A. other than the company, in order that the Board of Directors may provide - and provides - undertakings in relation to the Asset Italia Project. These powers provide the right to define the terms and conditions of the capital increase, in accordance with all legal and regulatory provisions and, in particular, in accordance with the provisions of Article 2441, paragraph 6 of the Civil Code, with the widest powers to establish the method, terms and conditions of the capital increase within the limits outlined above, including, for mere example purposes and not exhaustive, the power to determine the number and price of the shares issued (including any share premium), on the condition that the share capital must increase for a nominal amount corresponding to 1/1000 of the lower between: (i) the value attributed to the ordinary shares of Asset Italia S.p.A. subject to conferment by the appointed expert, and (ii) Euro 1,500,000,000.



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The powers to increase the share capital were conferred as a preliminary step in the Asset Italia Project, conceived and promoted by TIP, with the objective to create Asset Italia S.p.A. as an investment holding with the objective to contribute to the development and growth in the value of the companies in which Asset Italia S.p.A. would invest, benefitting these enterprises from TIP's investment, support and know-how and which provides for, as an essential step within this process, the corporate merger between Asset Italia S.p.A. and TIP.

Pursuant to Article 2346, paragraph 3 of the Civil Code, where there is no indication of the nominal value of the shares the provisions - including non-statutory, where existing - must refer to the implicit accounting value of the TIP shares.

On April 29, 2020, the Extraordinary Shareholders' Meeting deliberated, *inter alia*:

1. to revoke the powers to increase share capital conferred to the Board of Directors on July 14, 2016,
2. to confer to the Board of Directors powers to increase the share capital, for payment, for a maximum amount of Euro 1,500,000,000 (one billion five hundred million), including any share premium, to be executed within 5 (five) years of the date of the resolution, through the issue of ordinary shares without nominal value, with the same features as those in circulation and with regular rights, with exclusion of the option right pursuant to Article 2443, paragraph 4, first period, of the Civil Code, in order to undertake (i) with conferment in kind the ordinary shares of Asset Italia S.p.A.; and (ii) in favour of the shareholders of Asset Italia S.p.A. other than the company, in order that the Board of Directors may provide (and provides) undertakings in relation to the Asset Italia Project; these powers provide the right to define the terms and conditions of the capital increase, in accordance with all legal and regulatory provisions and, in particular, in accordance with the provisions of Article 2441, paragraph 6 of the Civil Code, with the widest powers to establish the method, terms and conditions of the capital increase within the limits outlined above, including, for mere example purposes and not exhaustive, the power to determine the number and price of the shares issued (including any share premium), on the condition that the share capital must increase for a nominal amount corresponding to 1/1000 (one thousandth) of the lower between: (i) the value attributed to the ordinary shares of Asset Italia S.p.A. subject to conferment by the appointed expert, and (ii) Euro 1,500,000,000 (one billion five hundred million).

The extension of the period to increase the share capital was resolved as functional to the extension of the duration of the Asset Italia Project.

## **B) RESTRICTIONS ON THE TRANSFER OF SECURITIES**

There are no restrictions on the transfer of shares, nor limits to possession, or any clauses to become a shareholder.

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### C) SIGNIFICANT SHAREHOLDINGS

The significant shareholdings of the company, direct or indirect, based on the shareholder register and communications made in accordance with Article 120 of the CFA at the end of the Year, are illustrated in the table below:

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Francesco Angelini	Angelini Partecipazioni Finanziarie S.r.l.	10.596%	10.596%
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.	9.193%	9.193%
Giovanni Tamburi	Giovanni Tamburi Lippiuno S.r.l. Total	7.308%	7.308%

### D) SECURITIES WHICH CONFER SPECIAL RIGHTS

There are no securities which confer special control rights or securities with special powers pursuant to the regulations and statutory norms.

### E) EMPLOYEE PARTICIPATION RIGHTS: METHOD OF EXERCISE OF VOTING RIGHTS

Not present

### F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

### G) SHAREHOLDER AGREEMENTS

There are no shareholder agreements pursuant to Article 122 of the Consolidated Finance Act.

### H) CHANGE OF CONTROL CLAUSES AND PROVISIONS CONCERNING PUBLIC PURCHASE OFFER

The Issuer has issued a bond (“TIP 2019 – 2024” bond, ISIN code XS2088650051), which is subject to an early redemption clause for the benefit of the subscribers in the event of a change of control of the Issuer. The Issuer has not signed other significant agreements that are effective or would be modified or discharged in the case of a change in control of the Issuer.

Pursuant to Article 22.3 of the By-Laws, subject to Article 104, paragraph 1, of the CFA, and to the rights of the Shareholders by law or the by-laws, the Board of Directors, and any Executive Boards, have the right to undertake, without a Shareholders’ Meeting

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authorisation, all acts and operations to counter the objectives of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the Company. Subject to the provisions of Article 104, paragraph 1-*bis*, of the CFA, and to the rights of the Shareholders' Meeting as per law or the by-laws, the Board of Directors, and any Executive Boards, also have the right, without a Shareholders' Meeting, to implement decisions - not yet implemented in full or in part and which are not within the normal activities of the company - to counter the objectives of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the Company.

#### **I) POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATION TO PURCHASE TREASURY SHARES**

As indicated in paragraph A.3) above, to which reference should be made, on April 29, 2020 the Shareholders' Meeting conferred to the Board of Directors, following revocation of the powers assigned to the Board on July 14, 2016, powers to increase the share capital, with the exclusion of the option right pursuant to Article 2443, paragraph 4, first period of the Civil Code, conferring to the Board of Directors - and through them the Chairman and Executive Vice-Chairman - the widest powers to execute the above-mentioned resolution for the completion of the operation.

With reference to the purchase of treasury shares, in 2020 the Board of Directors, in accordance with that approved by the Shareholders' Meeting of April 29, 2020, authorised:

1. following revocation, for the part not yet executed, of the previous Shareholders' Meeting authorisation of April 30, 2019, in accordance with Article 2357 of the Civil Code, the acquisition, on one or more occasions, of a maximum number, also on a rotating basis (maximum number of treasury shares held at any one time in portfolio), of 34,400,546 shares of the Company (with deduction of the treasury shares held in portfolio at the date of the Ordinary Shareholders' Meeting) or a different number of shares which, pursuant to Article 2357, third paragraph of the Civil Code, will represent 20% of the share capital resulting from the approval and execution of increases and/or reductions in capital during the period of the authorisation or the number which will represent any different percentage which may be established from legislative modifications during the period of the authorisation, taking also into account the shares which may be held from time to time by subsidiary companies of the Company and in any case in accordance with the limits required by law, for the purposes pursuant to the report of the Board of Directors and in accordance with the following terms and conditions (in addition to, in any case, in compliance with the MAR Regulation and the relative EU and national implementing rules, as well as market practices accepted by Consob from time to time in accordance with Article 13 of the MAR and Article 180, paragraph 1, letter c), of the CFA with Consob Resolution No. 16839 of March 19, 2009):

- the shares may be acquired up to 18 months and from the date of the resolution of the Shareholders' Meeting of April 29, 2020;

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- the purchase and disposal price of treasury shares is set in compliance with applicable regulatory provisions and is established from time to time, for each trading day:
    - a) at a unitary price not lower than 10% of the reference price on the stock exchange on the previous day;
    - a) at a unitary price not higher than 10% of the reference price on the stock exchange on the previous day;
    - c) the purchase price limit will not apply in the event of extraordinary circumstances arising in the market;
  - the purchases may be made, on one or more occasions, also on a rotating basis in accordance with law, on regulated markets in accordance with the operating procedures established in the regulations of the markets organised and managed by Borsa Italiana S.p.A., which permits parity of treatment of shareholders, in accordance with Article 132 of the CFA and Article 144-*bis*, paragraph 1, of the Issuer's Regulations as well as in accordance with all other regulatory applications, or different procedures, where permitted by Article 132, paragraph 3, of the CFA or other regulatory or statutory provisions which are applicable from time to time at the time of the operation. The purchases may also be made in accordance with public tender offers or exchanges pursuant to Article 144-*bis*, paragraph 1, letter a), of the Issuer's Regulations, with prior approval of the Board of Directors in accordance with current regulations;
  - in order to proceed with the purchase of the treasury shares, the Company will form a negative reserve, designated the "reserve for treasury shares in portfolio", in the amount of the price paid, drawing on distributable earnings and/or available reserves. The available accounts that are to be used for the purchase of treasury shares will continue to be carried as originally recognised, but will become unavailable in an amount equal to the drawdowns made to undertake purchases of treasury shares;
2. carry out, pursuant to Article 2357-*ter* of the Civil Code, disposals, on one or more occasions, of treasury shares acquired and from time to time held in portfolio, in accordance with the statutory limits, for the purposes outlined in the report of the Board of Directors to the Shareholders' Meeting of April 29, 2020 and in accordance with the following terms and conditions (in addition to, in any case, compliance with the operating procedures provided for in the MAR Regulation, EU and national implementing legislation and market practices in force as accepted by Consob, including the above-mentioned accepted market practice concerning the liquidity support activities established by Consob Resolution No. 16839 of March 19, 2009):
- the shares may be disposed of at any time without time limit;
  - the sales may be made even before the completion of the purchases and may be made on one or more occasions on the market, in blocks or through offers to shareholders, employees, consultants and directors, or, as consideration in exchanges, swaps, conferment, sales or other acts in disposal of treasury shares made within the acquisition of investments or implementation of industrial projects or other extraordinary finance operations which implicate the assignment or transfer of treasury shares (such as for example mergers, spin-offs, issue of convertible bonds or warrants etc.) or to service share-based incentive plans; the Company may also utilise the shares to sustain liquidity on the market, in order to facilitate trading of the shares during

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- moments of scarce liquidity and favouring the normal trading activity;
  - this price limit will not be applicable in the case of disposals other than sale and, in particular, in the case of exchange, swaps, conferment, sale or other acts in disposal of treasury shares made within the acquisition of investments or implementation of industrial projects or other extraordinary finance operations which implicate the assignment or transfer of treasury shares (such as for example mergers, spin-offs, issue of convertible bonds or warrants etc.) or to service share-based incentive plans; the Company may also undertake actions of stabilisation of the share price of the Company, as well as intervention on the share price concerning contingent market situations facilitating the trading of the shares during moments of scarce liquidity on the market and favouring the normal trading activity; in this case other criteria could be utilised, in line with the purposes and taking into account market practices and indications of Borsa Italiana S.p.A. and Consob recommendations;
  - with the faculty of the Board of Directors to establish, where required, in compliance with the applicable legal and regulatory provisions, all other terms, means and conditions for the utilisation of shares considered appropriate.

At year end, the Issuer held 16,131,801 treasury shares.

#### **L) MANAGEMENT AND COORDINATION ACTIVITIES**

The Issuer is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Civil Code.

It is noted that:

- (i) the information required by Article 123-*bis*, first paragraph, letter i) of the CFA - the agreements between the Company and Directors which provide indemnity in the case of resignation or dismissal of office without just cause or termination of employment following a public purchase offer - is illustrated in the remuneration report published as per Article 123-*ter* of the CFA;
- (ii) the disclosures required by Article 123-*bis*, paragraph 1, letter l) of the CFA - applicable regulations concerning the appointment and replacement of directors, in addition to the amendment of the By-Laws if differing from applicable law and regulations - are illustrated in the Board of Directors section (Section 4.1).

### **3. COMPLIANCE**

TIP adopts, as its corporate governance model the provisions of the Self-Governance Code issued by Borsa Italiana and available on the internet site of the Committee for Corporate Governance at the web page <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>. The Company will apply the New Corporate Governance Code from 2021, reporting to the market in the Corporate Governance Report to be published during 2022.

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The Issuer, and its subsidiaries, are not subject to laws in force outside Italy which affect the Corporate Governance structure.

The following is to be noted with regard to the corporate governing practices effectively applied by the Company.

#### **RELATED PARTY TRANSACTIONS**

TIP adopted the Procedures for Transactions with Related Parties prepared pursuant to the Consob Related Parties Regulation, as integrated by the Control and Risk and Related Parties Committee Regulations.

The Regulation of the Risks and Control and Related Parties Committee and the procedures for Related Party Transactions were approved by the Board of Directors on November 12, 2010 and subsequently amended on November 14, 2013, March 11, 2015, March 14, 2016, July 27, 2016 and March 14, 2019 (in this latter case, as limited to the update to Appendix 1 in reference to the processing of personal data).

For further information on the Control, Risks and Related Parties Committee, see paragraph 10 of this Report below.

#### **CODE OF CONDUCT**

The Board of Directors adopted, with effect from the commencement date of trading of TIP shares, and updated regularly, an Internal Dealing Code for the purposes of governing the disclosure obligations of company representatives in relation to TIP, Consob and the market. The Internal Dealing Code aims to improve the transparency and consistency of disclosures to the market, and governs the conduct and disclosure requirements in relation to the Company, Consob and the public as regards transactions made, also through intermediaries, of Financial Instruments of the Company and on Related Financial Instruments carried out by Covered Persons and/or by Connected Persons (in accordance with the definitions in the Internal Dealing Code).

The current version of the Internal Dealing Code was issued by the Board of Directors on July 27, 2016 enacting (i) Article 19 of the MAR Regulation, (ii) European Regulations No. 522/2016 and 523/2016, as well as, where still applicable, (iii) Article 114 of the CFA and (iv) Consob Issuers' Regulation, and in consideration that, for the purposes of updating the Internal Dealing Code to the provisions introduced by the MAR Regulation and the above-mentioned European Regulations, account was also taken of the indications expressed by Consob in Communication No. 0061330 of July 1, 2016.

The Internal Dealing Code was updated as a result of the entry into force of Regulation EC 2016/679 concerning the protection of personal data (GDPR). This was approved by the Board of Directors on March 14, 2019.

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## **ORGANISATIONAL MODEL, ETHICS CODE, GDPR**

The Board of Directors of December 16, 2004 approved the organisational model pursuant to Legislative Decree 231/2001 (the “Organisation Model”) and set up the Supervisory Board whose duties, among others, includes (i) verify the effective and efficient organisational model adopted in relation to the prevention and impediment of offenses pursuant to Legislative Decree 231/2001; (ii) verify compliance with the implementation and procedures contained in the organisational model and report any conduct anomalies emerging from the analysis of information flows and from the reporting of issues by heads of the various departments; and (iii) propose to the Board of Directors disciplinary measures which must be implemented following the judgement of violations of the organisational model.

The Organisational Model was updated and approved by Board of Directors’ motion on March 9, 2018 and subsequently amended on March 14, 2019, December 9, 2019, March 11, 2020 and November 12, 2020.

The Supervisory Board, which was renewed by the Board resolution of May 2, 2019 following the resignation of the Board, has a duration until the mandate of the current Board of Directors (and therefore until the Shareholders’ Meeting called for the approval of the financial statements for the year ended December 31, 2021) and has full access to all TIP corporate departments in order to obtain all information necessary for the undertaking of its functions and may avail of all of the assistance of TIP corporate departments or external consultants for the execution of the appointment.

The Supervisory Board is not required to report to other corporate boards.

On March 9, 2018, the Board of Directors approved a new IT Code of Ethics, Employee and Contractor Code of Ethics (updated on September 10, 2020) and Client and Supplier Code of Ethics. Following the entry into force of the Regulation EU 2016/679 on the protection of personal data (GDPR), the Board of Directors approved a new IT Code of Ethics on March 14, 2019 and a new Client and Supplier Code of Ethics.

For further information about the Organisational Model and Supervisory Board, see paragraph 11.3 of this Report below.

## **4. BOARD OF DIRECTORS**

### **4.1 APPOINTMENTS AND REPLACEMENT**

The Company, pursuant to paragraph 2, Section VI-*bis*, Chapter V, Section V, Book V of the Civil Code, is governed by a Board of Directors composed of between a minimum of 9 and maximum of 13 members, in compliance with the regulations relating to gender balance required by applicable statutory and regulatory provisions and by the By-Laws. The Board of Directors consists of executive and non-executive members, including shareholders, of which 3 (three) must be Independent Directors as per Article 148, paragraph 3, of the Consolidated Finance Act.

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The appointment and replacement of the Directors are governed by the provisions of law and applicable regulations and Article 17 and 18 of the By-Laws. The most significant provisions of the above-mentioned Article 17 and 18 of the By-Laws are illustrated below. The appointment of the Board of Directors will take place according to the presentation of slates by shareholders in which the candidates are listed through progressive numbering. Each slate must contain a number of candidates not lower than 2 (two) and not above the maximum number of members to be elected plus one. At least one candidate of each slate must be independent pursuant to Article 148 paragraph 3 of the CFA and relative provisions. Each slate must specifically indicate the candidates considered independent in accordance with the above provisions. Pursuant to Article 147-*ter*, paragraph 4 of the CFA, when the Board of Directors is composed of more than 7 (seven) members (as in the case of the Board of Directors of TIP), at least 2 (two) must be independent as established for Statutory Auditors by Article 148, paragraph 3 of the CFA. In addition, as TIP is listed on the STAR segment of the Italian Stock Exchange, pursuant to Article 1A.2.10.6 of the Stock Exchange Regulations the number of Independent Directors must be at least 3 (three), as the Board of Directors of the Company is composed of between a minimum of 9 (nine) and a maximum of 13 (thirteen) members.

The slates containing a number of candidates equal to or higher than 3 must be composed of candidates belonging to both genders, so that the under-represented gender has a number of candidates at least equal to the number established by the law and regulations in force. Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights in the ordinary Shareholders' Meeting established by applicable statutory regulations and/or current provisions. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Directors.

Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of the CFA, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

Each candidate may be presented on only one slate, at the risk of being declared ineligible. The slates presented must be filed, including through correspondence, at the registered office of the Company at least twenty five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Directors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of Shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;



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- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
  - c) the declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;
  - d) the declarations with which each candidate accepts their candidature and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of Director of the Company and, if existing, their independence as established by applicable regulations;
  - e) the ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the company.

The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of the CFA and subsequent modifications, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) has the right to vote only one slate.

The election of the members of the Board of Directors is as follows: a) Where no slate is presented, the Shareholders' Meeting votes by majority in accordance with the provisions of law b) Where only one slate has been presented all the members of the Board of Directors are elected from this slate c) Where however two or more slates have been presented: (i) from the slate with the highest number of votes will be elected, in progressive order of the candidates listed on the slate, all the members of the Board of Directors, up to the number of Directors to be elected less one; (ii) from the slate with the second highest number of votes and which is not in any way related, even indirectly, with the shareholders that presented or voted the list with the highest number of votes, will be elected, in progressive order in which the candidates were indicated in the slate, the remaining Director to be elected. From the same slate will also be elected the Directors which – for whatever reason – could not be elected from the slate as per letter (i) above, up to the number of Directors to be elected d) in the case of parity of votes (i.e. when two slates have both obtained the same number of votes, or the second number of votes) a new ballot will take place by the Shareholders' Meeting, with voting by slates, to elect the entire Board of Directors. e) In the case in which at the end of the voting there was not elected a sufficient number of Independent Directors in accordance with current regulations, the candidate elected as last in progressive order in the slate which obtained the highest number of votes, who was not independent will be replaced by the first candidate not elected, from the same list, with the required requisites for independence, or where not possible, from the first candidate not elected taken from the second list by number of votes

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obtained. This procedure will be repeated until the appointment of the number of independent Directors to be elected or until the depletion of the slates. Where after adopting the above-mentioned criteria it is not possible to complete the election of all the Directors, the election of the remaining Directors will be made by the Shareholders' Meeting, on the proposal of the shareholders present and with approval adopted by simple majority. f) Where the slate that obtained the second highest number of votes does not achieve a percentage of votes at least equal to half of that required by the presentation of the slates, all the directors to be elected will be taken from the slate that obtained the highest number of votes by the shareholders, based on the progressive number of the candidates listed in the slate. g) Where the slate that obtained the second highest number of votes received the vote of one or more parties considered related to the slate that obtained the highest number of votes, these votes will not be counted; consequently, the remaining Director elected is the first candidate in progressive order of the slate with the second highest number of votes without considering the votes of related parties, while where without considering these votes the minimum quorum is not obtained as per letter f) above, the Directors are taken from the list that obtained the highest number of votes, based on the progressive order in which the candidates were listed. Where the election of candidates through slates under the above-stated procedure does not ensure a composition of the Board of Directors in compliance with the applicable gender equality regulation, the last candidate of the over-represented gender from the slate which has gained the highest number of votes will be replaced by the first candidate of the under-represented gender not elected on the same slate. This replacement procedure shall be carried out until the Board of Directors is made up of a number of Directors of the under-represented gender at least equal to the number established by the law and regulations in force. Where this procedure does not ensure an outcome, the Shareholders' Meeting will elect in accordance with the majority by law, on condition of the presentation of candidates of the under-represented gender.

Where for whatever reason the appointment of one or more Directors may not be undertaken in accordance with that outlined above, the provisions of law are applied in relation to the appointment of the Board of Directors, without compliance of the above mentioned voting by slates, subject to acceptance by the candidates and declaration, under their own responsibility, of the inexistence of causes for ineligibility and incompatibility, as well as the requisites required by applicable regulations, in compliance with the regulations on gender equality.

The Directors are appointed for a period of three years which expires on the date of the Shareholders' Meeting called for the approval of the financial statements relating to the final year in office. The Directors may be re-elected.

The Independent Directors must immediately communicate to the Board of Directors when they may no longer be considered independent by law. The loss of such qualification results in resignation from office, when the minimum number of Independent Directors is no longer in compliance with law. In such an event the provisions of Article 18 of the By-Laws are applied.

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Where one or more Directors resigns, and provided the majority of the Board has been elected by the Shareholders' Meeting, the Board of Directors replaces the Director in accordance with the provisions of law, in application of the gender equality regulatory provisions and the By-Laws. Where the resigning Director was from the slate with the second highest number of votes, the replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning Director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the other slates that obtained the minimum quorum pursuant to paragraph 17.2.7, letter f) of the By-Laws, based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

Where the resigning Director is an Independent Director, he must be co-opted by another Independent Director. The replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning Director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the other slates that obtained the minimum quorum pursuant to paragraph 17.2.7, letter f) of the By-Laws, based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

In the event of the resignation of a member of the under-represented gender the replacement will take place appointing a candidate from the same gender through the candidates not elected from the same slate of the resigning Director. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

Where it is not possible to proceed as outlined above, either through lack of candidates on the slates or unavailability of the candidates, the Board of Directors proceeds through co-optation, in accordance with Article 2386 of the Civil Code, of a Director chosen in accordance with the criteria established by law as well as in compliance with the gender equality regulations and By-Laws. The Director thus co-opted will remain in office until the following Shareholders' Meeting which will proceed with his confirmation or replacement in accordance with the procedures of ordinary majority voting, in place of the above-mentioned voting by slates.

In the event that the majority of the Directors in office become vacant, the entire Board shall be deemed to have resigned and must promptly call a Shareholders' Meeting to elect a new Board. In the period preceding the appointment of the new Board, the Directors may only undertake ordinary acts of administration.

### **Succession plans**

The Board of Directors has not evaluated or adopted a plan for the succession of Executive Directors not considering this necessary. The Board includes three 3 Executive Directors, 2 of whom are also founding shareholders of the Company and the third of whom has worked with the Issuer for quite some time. In light of the Issuer's characteristics and operations, the Board believes the mechanisms already provided for in the By-Laws with regard to early replacement of members in advance of the end of their term in office to be adequate.

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## 4.2 COMPOSITION

The Board of Directors is currently composed of 9 members, 6 of which non-executive, and was appointed by the Shareholders' Meeting of April 30, 2019.

Two slates were filed for the appointment of the Board of Directors: (1) slate no. 1 by the shareholders Mr. Giovanni Tamburi (together with Lippiuno S.r.l.), Ms. Alessandra Gritti and Mr. Claudio Berretti, who collectively hold shares with voting rights in the ordinary shareholders' meeting equal to 8.577% of share capital; and (2) slate no. 2 by a group of institutional investors that collectively hold shares with voting rights in the ordinary shareholders' meeting of 3.508% of share capital.

The two slates submitted contained the names of the following candidates:

### Slate 1

Progressive number	Surname	Name	Place and date of birth	Independent (1) and/or (2)
1	Tamburi	Giovanni	Rome - April 21, 1954	
2	Gritti	Alessandra	Varese - April 13, 1961	
3	Berretti	Claudio	Florence - August 23, 1972	
4	d'Amico	Cesare	Rome - March 6, 1957	
5	Mezzetti	Manuela	Milan - February 7, 1960	(1) & (2)
6	Palestra	Daniela	Milan - November 16, 1964	(1) & (2)
7	Capponi	Alberto	Milan - July 31, 1954	(1) & (2)
8	Ferrero	Giuseppe	Turin - November 14, 1946	(1) & (2)
9	d'Amico	Paolo	Rome - October 29, 1954	

(1) Candidate declared independent in accordance with Article 148, paragraph 3 of Legislative Decree No. 58 of the CFA.

(2) Candidate declared independent in accordance with the Self-Governance Code.

### Slate 2

Progressive number	Surname	Name	Place and date of birth	Independent (1) and/or (2)
1	Schapira	Paul Simon	Milan - March 26, 1964	(1) & (2)
2	Ravera	Barbara	Cuneo - January 21, 1975	(1) & (2)

(1) Candidate declared independent in accordance with Article 148, paragraph 3 of Legislative Decree No. 58 of the CFA.

(2) Candidate declared independent in accordance with the Self-Governance Code.

Slate no. 1 received 81,359,705 votes in favour; slate no. 2 received 17,645,558 votes in favour.

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The current Board of Directors, which will remain in office until the approval of the annual accounts for the year ended December 31, 2021, is shown in Table 1 of the Attachment to the present Report Sub Attachment 1) also includes the curriculum vitae of each member of the Board of Directors. The Board of Directors meeting of May 2, 2019 confirmed that the Company applies the principles and criteria as per Articles 2 and 3 of the Self-Governance Code, in relation to the composition of the Board of Directors as well as the roles and functions of the Non-Executive and Independent Directors. On this date, in particular, the Board of Directors confirmed that the attribution of operational powers to the Chairman of the Board of Directors and Chief Executive Officer Mr. Giovanni Tamburi, with individual or joint signature, according to the events, with another Executive Director Ms. Alessandra Gritti, as well as, for some aspects, with the third Executive Director, Mr. Claudio Berretti, was functional to ensure greater efficiency of the organisational structure of the Company, especially in view of the activities undertaken.

### **Diversity criteria and policies**

The Issuer has applied diversity criteria, including gender criteria, to the composition of the Board of Directors, in line with the priority objective of ensuring sufficient skills and professionalism in its members. A third of the Board of Directors is composed of Directors from the under-represented gender.

The Issuer considers the By-Laws to be the most suitable means of pursuing the objective, also taking into account its ownership structure. The Issuer's By-Laws provide for an appointment mechanism procedure to be carried out until the Board of Directors is made up of a number of Directors of the under-represented gender at least equal to the number established by the law and regulations in force.

With regard in particular to possible diversity policies regarding managerial and professional skills, including of an international nature, age and seniority of service, in consideration of both the Company's specific business and the more general expected implementation of the New Corporate Governance Code, the Issuer did not introduce any new policies during the reporting year, postponing all possible decisions regarding this matter until the following year. The Company will apply the New Corporate Governance Code from 2021, reporting to the market in the Corporate Governance Report to be published during 2022.

In relation to the equality of treatment and opportunities between genders within the entire corporate organisation, it should be noted that the under-represented gender constitutes 35.7% of the workforce and that the Company has had a founding member and Chief Executive Officer from the under-represented gender since its incorporation.

### **Maximum number of offices held in other companies**

The Board of Directors of March 12, 2021 adopted the following rules in relation to the maximum number of Directorships permitted by the Directors in other companies:

	Listed companies			Finance, banking and insurance companies			Large size companies		
	Total offices of director	of which Executive Director	Statutory Auditor	Total offices of Director	of which Executive Director	Statutory Auditor	Total offices of director	of which Executive Director	Statutory Auditor
Executive	8	2	0	7	2	0	7	1	0
Non-executive	5	1	1	5	1	1	5	1	1

In the calculation of the total number of companies in which the Directors hold offices of Director or Statutory Auditor no account is taken of the companies in which the Company holds an investment. The offices held by Directors in companies which belong to the same group, other than those belonging to the Company, are conventionally considered as one office.

The composition of the Board of Directors is in compliance with the general criteria stated above.

### Induction Programme

In the Year the Company has not implemented initiatives for the induction of Directors also taking into account the fact that of the directors in office, also in virtue of the number of mandates held by 8 of the 9 members, have an adequate knowledge of the sectors of activity in which the Issuer operates, of the business operations and their performance, of the principles of correct management and of the self-regulatory framework. On March 12, 2021, the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors of the Issuer relating to the Year.

## 4.3. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors met 5 times during the year, with an average meeting duration of one hour 30 minutes.

The Directors received the documentation relating to each meeting on average 4-5 days before the meeting, in order to have the necessary time to review the documentation. During the Year this term was generally respected. In any event, the Chairman of the Board of Directors ensures that there is adequate information provided during the board meetings where, in specific and exceptional cases, it is not possible to provide the necessary pre-board information.

During the year no external parties to the Board (with the exception of the secretary of the Board) took part in meetings.

The Shareholders' Meeting did not authorise any general or specific competitor agreements as per article 2390 of the civil code.

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## **POWERS OF THE BOARD OF DIRECTORS AND MEETING REGULATIONS**

Pursuant to Article 21 of the By-Laws of the Issuer, Board resolutions are passed when at least the majority of the Directors in office are present and with the favourable vote of the majority of the Directors in office.

Where a tie is recorded for a given motion, the motion is approved with a favourable vote of the Chairperson or, in the absence of the Chairperson, that of the person chairing the meeting.

Pursuant to Article 22 of the By-Laws, the Board of Directors shall have the widest powers of ordinary and extraordinary administration of the company and may carry out any and all acts it deems appropriate in attaining the corporate objects, with the sole exclusion of those attributed by law to the Shareholders' Meeting.

Subject to Articles 2420-*ter* and 2443 of the Civil Code, the Board of Directors may decide, in accordance with Article 2436 of the Civil Code, upon matters concerning:

- so-called simplified mergers or spin-offs in accordance with Articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the Civil Code;
- the opening and closing of secondary offices;
- the transfer of the registered office within Italy;
- the indication of which Directors may represent the company;
- the reduction of the share capital in the case of return of shares by shareholders;
- amendments to the By-Laws in line with regulatory provisions, subject to the fact that these motions may also be passed by the Shareholders' Meetings in extraordinary session.

The annual self-assessment document on the functioning of the Board of Directors pursuant to the Self-Governance Code was prepared in accordance with the "Regulations on the functioning of the Board of Directors of Tamburi Investment Partners S.p.A." approved by the Company.

The Board of Directors evaluates the adequacy of the organisational, administration and general accounting system of the Issuer and of its subsidiaries with strategic importance, with particular reference to the internal control and risk management system and management of conflicts of interests.

At December 31, 2020, the subsidiaries of the Issuer with strategic importance are Clubtre S.p.A., TXR S.r.l. and StarTIP S.r.l.

The Board of Directors at least quarterly evaluates the general operational performance, taking into account, in particular, the information received from executive boards, as well as periodically, comparing the results with the budgets.

Examination and prior approval of the transactions of the Issuer and its subsidiaries are reserved for the Board of Directors, when these transactions have a significant strategic, economic, equity or financial impact on the Company. The Board of Directors did not draw up the general criteria to identify ex-ante the operations of the Issuer and of the subsidiaries with greatest strategic, economic, equity or financial significance for the Issuer, considering more appropriate to assess each evaluation on a case by case basis.

The Board of Directors meeting of March 12, 2021 assessed the adequacy of the Board of Directors and its Committees, with the following considerations:

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- the number of members of the Board of Directors is adequate in order to ensure, for the purposes of the decisions to be made on investments in medium-sized companies, professional figures with adequate skills in the various sectors;
  - the composition of the Board of Directors, also in relation to the diversity criteria as per Article 2 of the Self-Governance Code and of the New Corporate Governance Code, is adequate based on the experience and skill-sets of the individual Directors in the various fields of activity; taking into account the presence, of a total of 9 Directors, of 6 Non-Executive Directors, of which 5 Non-Executive Independent Directors, which also guarantees an appropriate composition of the Committees within the Board;
  - the number of members of the Committees, as well as the composition of the Committees, also in relation to the diversity criteria as per Article 2 of the Self-Governance Code and of the New Corporate Governance Code, is adequate based on their respective capabilities, taking into account the experience matured by the members of the Committees of an accounting and financial nature, as well as the independence of the members.

This assessment was undertaken without the assistance of external consultants.

Pursuant to Article 20 of the By-Laws, meetings of the Board of Directors are held at the Company's office or elsewhere in Italy, whenever the Chairman sees fit, and may be conducted via teleconferencing and/or videoconferencing systems, provided that all Directors are able to participate verbally, in real time, in respect of all items on the agenda and to send and receive documents. The Chairman of the Board of Director ensures that the adequate time necessary is dedicated to the matters on the Agenda in order to enable a constructive debate, encouraging, in the Board meetings, contributions by Directors.

#### **4.4. EXECUTIVE BODIES**

##### **Executive Officers**

The Board of Directors of May 2, 2019 resolved:

- to appoint the Executive Directors of the Company as the Directors Mr. Giovanni Tamburi and Ms. Alessandra Gritti and consequently to confer to them the following powers to be exercised with single signature:
  1. receive and sign correspondence of the Company;
  2. stipulate, conclude, sign and undertake:
    - a) contracts for services, purchases, sales or exchange of fixed assets, materials and goods in general, either directly or indirectly, relating to the activities of the company;
    - b) shareholder contracts and other agreements relating to the companies in which the Company holds investments, and also define incorporation and statutory deeds of the investee companies, as well as all other documents necessary in relation to the investee company and the investments held;



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- c) lease, sub-lease and rental contracts not exceeding nine years;
  - d) contracts for mandates, commissions, agencies, with or without representation, brokerage, deposit, consultancy and advertising;
  - e) contracts with any credit institution or private bank and, therefore, deposit contracts, advances, open credit lines with guarantees or other banking operations including current accounts, as well as contracts for investment of liquidity;
  - f) leasing contracts of any nature provided the duration of the contract is not above ten years;
  - g) contracts for intangible assets and in particular in relation to author's rights, engineering works, patents, trademarks, models, designs and similar works;
  - h) consultancy and advisory services in general;
  - i) contracts for tender, sub-tender, supply and procurement of goods and/or services;
  - j) contracts for rental, delivery and transport of persons and goods by sea, air and land;
  - k) insurance and reinsurance contracts for all types of risk and all amounts;
3. accept, impose, negotiate, agree and renounce to, within any of these contracts and sales, agreements, reserves, conditions, including suspensive, clauses, prices, fees, payments, bonuses, commissions and/or expense reimbursement; proceed to the payment or receipt of the same, including through settlement or offsetting, issuing and receiving receipts;
  4. transfer receivables and contracts of any type and amount, whatever the type of credit or the counterparty;
  5. amend, cancel, resolve, rescind and terminate from any of these contracts and transfer deeds, also without payment and indemnity;
  6. attend the Shareholders' Meetings and ordinary and extraordinary meetings of the companies in which the Company has an investment or interest exercising the right to vote and be elected and where necessary take actions of responsibility;
  7. issue, sign and approve invoices, credit notes and debit notes and accept them; recognise and settle accounts with any persons, granting rebates, deferrals and discounts;
  8. demand and transfer amounts due to the Company; withdraw deposits including legal deposits, providing receipts in the due form; pay amounts due by the Company to third parties;
  9. cross bank and circular cheques, money orders, postal orders and payment mandates of any kind given by third parties to the Company;
  10. represent the Company before the branches of the Bank of Italy, as well as agent banks for all financial and commercial operations including in foreign currencies;
  11. represent the Company before any type of credit institution or private bank, including requesting sureties for reimbursements from the Public Administration of sums for direct and indirect taxes;

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12. open or close bank current accounts, including correspondence accounts; make payments and withdrawals from these accounts in favour of the Company or third parties through the issue of cheques or through payment orders, utilising both liquidity available and credit lines granted;
  13. rent, open and close security safety boxes, withdrawing their content;
  14. represent the Company at any public or private office and in particular at the offices and branches of the Public Administration, of the State Treasury Department, of the Regional Treasury Department, of the Provinces and Municipalities, of the Communal and Consortia Tax Offices, undertaking all operations, with no exclusions or exceptions, in accordance with the respective special laws, including the setting up and withdrawal of bonds in securities or money, issuing and receiving receipts in due form, with exoneration of the above-mentioned offices and their personnel of all obligations and responsibilities in relation to these operations;
  15. represent the Company in dealing with insurance and reinsurance companies, subscribing policies, reporting damages, assisting with appraisals, accepting settlements including amicable settlement;
  16. represent the Company at the electricity and telephone utility companies and Post Italian, in particular opening and closing at this latter postal current accounts, paying and withdrawing from them, within the provisions of current regulations; withdrawing money orders, packages, registered letters, signing the relative receipts;
  17. represent the Company before any administrative authority, including central and peripheral, including Ministries, General Directorates, Prefectures and police stations, local and autonomous bodies, for the provision of concessions, licenses and authorisations;
  18. undertake any operation at the Automobile Public Register, requesting authorisations, transfers, renewals and identification of situations, validly signing the acts and documents on behalf of the Company;
  19. represent the Company at the Tax Departments and Agencies, customs, technical tax offices, communal offices, including local tax offices, signing and presenting declarations, complaints, appeals and claims in accordance with current tax legislation and any amendments thereto;
  20. sign the periodic and annual VAT declarations, income tax declarations, communications and forms for withholding taxes, as well as other tax declarations;
  21. demand interest on overdue debtors, issuing protest deeds; issue summons; request executive orders, and where applicable, withdraw from same; intervene in the procedures of companies in administration, bankruptcy or liquidation processes; denounce and demand receivables, declaring the truth, assist in the appointment of commissioners and taking legal action;
  22. hire, promote, transfer and dismiss personnel, determining their duties, remuneration and settlements. Represent the Company before the Labour Inspectorate, Regional Labour Offices, Institutions for obligatory insurance;

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23. appoint, within their respective powers, special proxy for certain acts or categories of acts, and where applicable, representation of the Company and method for exercise of the same;
  24. represent the Company, both actively and passively, before any judicial or administrative authority, both ordinary and special, in any hearing or level, nominating lawyers or proxies to litigation, with appropriate powers; conciliate cases pursuant to Article 185 and thereafter and Article 420 and thereafter of the C.P.C. and sign the relative minutes;
  25. represent the company in bankruptcies, judicial and extra-judicial agreements, and other administrative procedures;
  26. negotiate, agree, amend, cancel, resolve, rescind from settlements;
  27. sign and subscribe arbitration compromises, including amicable, nominating referees and arbitrators, with powers to accept or contest the judgement and/or any decision of the referees and/or arbitrators;
  28. stipulate acts of conventional sequestration; request judicial and/or conservative sequestration, urgent measures and/or cautionary measures of any nature;
- to confer to Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti the power, to be exercised by each party with single signature, to make investments and/or divestments of holdings in other companies, businesses and business units, for single amounts not above Euro 1,000,000;
  - to confer to Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti the following powers, to be exercised by each through joint signature with one of the other two:
    1. to make investments and/or divestments of holdings in other companies, treasury shares, businesses and business units, for single amounts above Euro 1,000,000,00 and not above Euro 25,000,000;
    2. to request and sign contracts for the opening of credit for amounts of not greater than Euro 25,000,000;
    3. to provide endorsements and/or – within the limits permitted by the by-laws - mortgages, sureties and/or any type of secured guarantee (including on liquidity, securities and shares in portfolio and treasury shares) or unsecured guarantees, accessory to the realisation of the operations as per sub 1. and 2. and for amounts not above Euro 25,000,000; cancel mortgages, sureties and/or any other secured or unsecured guarantees issued;
    4. to grant loans, under any form, to investee companies or companies in which it is intended to undertake an investment;
    5. to acquire mortgages, sureties and/or any other type of secured guarantee (including on liquidity, securities or shares in portfolio and treasury shares) or unsecured guarantees, accessory to the realisation of the operations as per sub 4. or revoke such guarantees.

In relation to the Executive Directors Mr. Giovanni Tamburi and Ms. Alessandra Gritti there are no interlocking directorates as per Criteria 2.C.6. of the Self-Governance Code.

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### **Chairman of the Board of Directors**

The Chairman and Chief Executive Officer of Mr. Giovanni Tamburi received the powers as illustrated in the previous point.

The Chairman and Chief Executive Officer is, together with the Executive Director Ms. Alessandra Gritti, the principal person responsible for the management of the business (Chief Executive Officer).

### **Executive committee**

An executive committee was not set up.

### **Reporting to the Board**

The Executive Bodies reported to the Board concerning the activities carried out during the year at least quarterly.

### **General Manager**

The Company appointed Mr. Claudio Berretti as General Manager with the following powers conferred for this position:

1. receive and sign correspondence of the Company;
2. stipulate, conclude, sign and undertake:
  - a) contracts for services, purchases, sales or exchange of fixed assets and materials in general, either directly or indirectly, relating to the activities of the company with the express exclusion of the purchase, sale and exchange of corporate investments;
  - b) shareholder contracts and other agreements relating to the companies in which the Company holds investments, and also define incorporation and statutory deeds of the investee companies, as well as all other documents necessary in relation to the investee company and the investments held;
  - c) consultancy assignments relating to corporate finance operations;
3. accept, impose, negotiate, agree and renounce to, within any of these contracts and sales, agreements, reserves, conditions, including suspensive, clauses, prices, fees, payments, bonuses, commissions and/or expense reimbursement; proceed to the payment or receipt of the same, including through settlement or offsetting, issuing and receiving receipts;
4. amend, cancel, resolve, rescind and terminate from any of these contracts and transfer deeds, also without payment and indemnity;
5. attend the Shareholders' Meetings and ordinary meetings of the companies in which the Company has an investment or interest exercising the right to vote and be elected and where necessary take actions of responsibility;
6. issue, sign and approve invoices, credit notes and debit notes and accept them; recognise and settle accounts with any persons, granting rebates, deferrals and discounts;
7. lodge and withdraw from bank current accounts through the issue of cheques and payment orders, utilising both liquidity available and credit lines granted; pay and transfer sums due to the Company; cross bank and circular cheques, money orders, postal orders and payment mandates of any kind given by third parties to the Company;

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8. undertake any operation at the Automobile Public Register, requesting authorisations, transfers, renewals and identification of situations, validly signing the acts and documents on behalf of the Company.

The General Manager oversees the coordination of the various functions of the Company and inter-departmental relations. The General Manager is also responsible for the activities of management control.

#### **4.5. OTHER EXECUTIVE DIRECTORS**

There are no other Executive Directors apart from those indicated at point 4.4.

#### **4.6. INDEPENDENT DIRECTORS**

The Board meeting of March 12, 2021, also based on the information received from the Directors, resolved:

- that the Directors Mr. Alberto Capponi, Mr. Giuseppe Ferrero, Ms. Manuela Mezzetti, Ms. Daniela Palestra and Mr Paul Simon Schapira are independent pursuant to Article 148, paragraph 3 of the CFA (as required for Directors as per Article 147-ter, paragraph 4 of the CFA) and Article 3 of the Self-Governance Code and Article 2 of the New Corporate Governance Code;
- that the number of Independent Non-Executive Directors of the Company is adequate compared to the size of the Board of Directors and the activities undertaken by the Company, in accordance with the applicable criteria 3.C.3 of the Self-Governance Code and Article 2 of the New Corporate Governance Code, as well as the provisions issued by Borsa Italiana for listing on the Star segment of the stock exchange.

During the year, in application of the criteria set out in the Self-Governance Code, the Board assessed and confirmed the satisfaction of independence requirements by each of the Non-Executive Directors mentioned above.

The Board of Statutory Auditors confirmed the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

During the year, on the initiative of the Lead Independent Director, the Independent Directors met once in the absence of the other Directors.

#### **4.7. LEAD INDEPENDENT DIRECTOR**

In compliance with the provisions of the Self-Governance Code, the Board of Directors of May 2, 2019 appointed the Independent and Non-Executive Director Mr. Alberto Capponi as the Lead Independent Director pursuant to the Self-Governance Code, attributing to him the responsibilities and duties contained therein. The Lead Independent Director works with the Chairman in order to guarantee that the Directors be fully and immediately informed. The Lead Independent Director calls at least once a year a meeting of only Independent Directors for a discussion on issues related to the functioning of the Board or business operations.

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## 5. PROCESSING OF CORPORATE INFORMATION

### CODE OF CONDUCT IN RELATION TO CORPORATE INFORMATION TO THE MARKET

On March 9, 2018, the Board of Directors of TIP approved the updating of the procedure (previously adopted on July 28, 2005) for the management and handling of price sensitive information, as well as the procedure for communication, both internally and externally to the company, of documents and information relating to TIP and its significant subsidiaries with particular reference to price sensitive information, ensuring such are updated in order to guarantee their compliance with current regulatory provisions. The system of internal procedures was also expanded by the adoption of the “Procedure for Management of the Insider Register” and the “Market Abuse Procedure”. This latter Procedure governs various activities, including, without limitation: (i) the purchase and sale of financial instruments and of all other quoted instruments issued by issuers for which TIP is operating, undertaken by employees drawing on their private accounts or on company accounts; (ii) the circulation of the information acquired; (iii) the contacting of potential buyers and sellers; and (iv) financial support within the framework of public offerings and admission to listing.

The procedure for the handling of price sensitive information was issued enacting Articles 17 and 18 of MAR Regulation and of the provisions of EU Regulations No. 2016/347 and 2016/1055 as well as: (a) the provisions of Article 114, paragraphs 1 and 115-bis of the CFA; (b) the provisions relating to corporate disclosure as per Consob Issuers’ Regulation; (c) the provisions as per corporate disclosure in accordance with the current regulations of the markets organised and managed by Borsa Italiana S.p.A.; (d) the provisions in relation to corporate disclosure pursuant to the current instructions of the Stock Exchange regulation; (e) the recommendations and opinions issued by ESMA (Guidelines, Q&A) (f) the recommendations adopted by Consob (Guideline No. 1/2017 - Management of Insider Information) and communications issued.

The procedures concerning insider information were updated following the entry into force of the Regulation EU 2016/679 on personal data protection (GDPR) and approved by the Board of Directors on March 14, 2019.

The Executive Vice Chairman is the Responsible Officer tasked with implementing procedures relating to Insider Information and the General Manager is his deputy.

Instructions provided in the aforementioned Consob Guidelines No. 1/2017 have been incorporated into the procedures. It will be recalled that the Guidelines provide operating instructions that may be useful in best implementing European regulations in the light of the specific characteristics of the national framework with regard to: (i) the organisational process for managing obligations relating to the publication of Insider Information; and (ii) management of the Insider Register.

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For further information about the Organisational Model and Supervisory Board, see paragraph 11.3 of this Report below.

## **6. INTERNAL BOARD COMMITTEES**

The Board of Directors of the Company on May 2, 2019 set up the Remuneration Committee (see paragraph 8 below) and the Control and Risks and Related Parties Committee (see paragraph 10 below). From March 12, 2021, the Control and Risks and Related Parties Committee has also been assigned tasks relating to sustainability by carrying out support and advisory functions for the Board of Directors (functions that will be illustrated in the Corporate Governance Report for the year 2021).

The Board of Directors applies, in relation to the setting up and functioning of the Internal Committees to the Board, the principles and applicative criteria as per Article 4 of the Self-Governance Code, as further illustrated below in the present Report.

The Company ensures adequate financial resources to the committees for the undertaking of their duties within the budget limits approved by the Board.

## **7. APPOINTMENTS COMMITTEE**

An appointments committee was not set up. Given the characteristics and operations of the Issuer, the Board of Directors considered it preferable to retain these powers.

## **8. REMUNERATION COMMITTEE**

### **Composition and functioning of the Remuneration Committee**

The Remuneration Committee is composed of the Independent Directors Mr. Alberto Capponi, Mr. Giuseppe Ferrero and Ms. Manuela Mezzetti. They have adequate accounting and finance experience.

The Chairman of the Remuneration Committee is Mr. Giuseppe Ferrero and was appointed by the Committee.

The Regulations of the Remuneration Committee adopted by the Board of Directors on November 12, 2010, and subsequently modified on March 11, 2015, provides that the Committee is comprised of three Independent Non-Executive Directors. The Regulation governs the composition, functioning and duties of the Remuneration Committee, applicable and integration to those as per Articles 4 and 6 of the Self-Governance Code relating to Remuneration Committees.

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The number of meetings held by the Committee and the percentage participation of each member to these meetings is illustrated in Table 1 of the Attachment to the present Report. No Director takes part in the meetings of the Remuneration Committee in which the proposals to the Board of Directors relating to their remuneration is being discussed.

The average duration of the committee meetings was 30 minutes depending upon the matters on the Agenda. One member of the Board of Statutory Auditors attended the meetings. The Committee may request external parties to attend the meeting, on the invitation of the Chairman of the Committee, where the Committee consider such appropriate in relation to the matter on the Agenda.

Minutes were kept of the meetings and the Chairman of the Committee reported upon each meeting to the next Board of Directors' meeting.

For the year 2021, at the current date one meeting has been scheduled which has been held.

### **Functions of the Remuneration Committee**

The Committee has the role of making proposals and consultation for the Board of Directors in relation to the remuneration of Directors and Executives with Strategic Responsibility and the appointment of Directors.

Specifically, the Committee:

- a) presents proposals to the Board of Directors for the remuneration of executive directors and senior management, the General Manager and Executives with Strategic Responsibility, as well as the correct identification and determination of adequate performance objectives related to the variable component of such remuneration;
- b) presents to the Board of Directors proposals in relation to the variable component of remuneration of employees/associates;
- c) presents proposals to the Board of Directors for share-based payments or other financial instruments and advises the Board of Directors in the preparation and implementation of the same;
- d) presents, in general, proposals to the Board of Directors on the adoption and/or review of the Remuneration Policy;
- e) periodically evaluates the adequacy, compliance and correct application of the Remuneration Policy, utilising information provided by the Executive Directors;
- f) monitors the application of the decisions adopted by the Board on remuneration policy;
- g) reports annually to the shareholders on the activities undertaken in the year.

During the year, the activities undertaken by the Remuneration Committee were principally focused on the presentation of proposals to the Board of Directors for the remuneration of the Executive Directors and senior management and on the variable component of remuneration for employees of the Company. The Remuneration Committee also formulated proposals and expressed its opinions on the incentive plan designated "TIP 2019/2021 Performance Shares Plan" and on the award of the shares.



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In the undertaking of the functions the Remuneration Committee may access information and departments necessary for their duties, utilising both employees of the company and external consultants on remuneration policies (and with prior verification that these are not in conflict of interest with an independent opinion), in this latter case within the terms established by the Board of Directors.

No financial resources have been earmarked for the Remuneration Committee as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures.

## **9. REMUNERATION OF DIRECTORS**

The Board determined, after examining the proposals of the Remuneration Committee and after consultation with the Board of Statutory Auditors, the remuneration of the Executive Directors and senior management, as well as the division of the total fees to the members of the Board. The total remuneration of Non-Executive Directors approved by the Shareholders' Meeting of April 30, 2019 is Euro 180,000 annually, divided between the Directors equally (Euro 30,000 each).

TIP adopted a General Policy for the Remuneration of Directors and Executives with Strategic Responsibility.

For information on the General Remuneration policy adopted by the Company and for information on the remuneration of the members of the Board of Directors and the Executives with Strategic Responsibility in the year reference should be made to the Remuneration Report and the remuneration paid published separately and prepared pursuant to Article 123-*ter* of the CFA and 84-*quater* of the Consob Issuer's Regulation ("Remuneration Report") available within the terms required by law on the internet site of the Company at [www.tipspa.it](http://www.tipspa.it) in the section "Corporate Governance". This report illustrates the manner in which the Company applied the provisions of the Self-Governance Code.

## **10. CONTROL AND RISKS COMMITTEE**

### **Composition, functioning and functions of the Control, Risks and Related Parties Committee**

The Board of Directors meeting of May 2, 2019 internally appointed the Control and Risks and Related Parties Committee and appointed the members of the Committee as the Independent and Non-Executive Directors Mr. Alberto Capponi, Ms. Manuela Mezzetti and Ms. Daniela Palestra. Manuela Mezzetti has been appointed Chairperson.

The Chairman of the Control and Risks and Related Parties Committee was chosen by the Committee.

The composition of the Committee is in accordance with Article 7 of the Self-Governance Code.

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The Board of Directors assessed that all the members of Control and Risks and Related Parties Committee have adequate accounting and financial experience.

The Regulation of the Risks and Control and Related Parties Committee and the procedures for Related Party Transactions were approved by the Board of Directors on November 12, 2010 and subsequently amended on November 14, 2013, March 11, 2015, March 14, 2016, July 27, 2016 and March 14, 2019 (in this latter case, as limited to the update to Appendix 1 in reference to the processing of personal data).

The Control and Risks and Related Parties Committee Regulations provide that the Committee is composed of at least three Non-Executive and Independent Directors. The Regulation governs the composition, functioning and duties of the Committee, applicable and integration to those as per Articles 4 and 7 of the Self-Governance Code compatible with the provisions of Legislative Decree No. 39 of January 27, 2010.

The Control and Risks and Related Parties Committee has the functions of consultation and proposals to the Board of Directors. In particular the regulation of the Committee provides for proposals to the Board of Directors:

- a) on the definition of the guidelines of the internal control and risk management system, so that the principal risks of the Company are correctly identified, as well as adequately measured, managed and monitored;
- b) on the determination of the level of compatibility of the risks as per letter a) above with the management of the operations in line with the strategic objectives identified;
- c) on the evaluation, at least on an annual basis, of the adequacy of the internal control and risk management system with the particular characteristics of the Company and the risk profile assumed as well as its efficacy;
- d) on the approval, at least on an annual basis, of the work plan drawn up by the Internal Audit Department manager, after consultation with the Board of Statutory Auditors and the Director in charge of the internal control and risk management system;
- e) on the description, in the corporate governance report, of the main characteristics of the internal control and risk management system, expressing its assessment on the overall adequacy;
- f) on the evaluation, after consultation with the Board of Statutory Auditors, of the results of the independent audit firm's letter of recommendations;
- g) on the proposal relating to the appointment, revocation and remuneration of the Internal Audit Manager and on the adequacy of the resources assigned to this latter for these activities.

The Control and Risks and Related Parties Committee, in assisting the Board of Directors, is also assigned the following duties:

- evaluate, together with the Executive responsible for the preparation of corporate accounting documents following consultation with the auditors and the Board of Statutory Auditors, the correct application of the accounting principles and their uniformity in the preparation of the financial reports;

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- express opinions on specific aspects concerning the identification of the principal corporate risks;
  - examine the periodic reports, concerning the valuation of the internal control and risk management system, and those of particular size, prepared by the Internal Audit Department;
  - monitor the independence, adequacy, efficacy and efficiency of the Internal Audit Department;
  - carry out duties given to it by the Board of Directors;
  - support, with appropriate investigative activities, the evaluations and decisions of the Board of Directors concerning the management of risks from events which the Board of Directors becomes aware of.

The Control and Risks and Related Parties Committee may request the Internal Audit Manager to carry out verifications on specific operational areas, simultaneously communicating such to the Chairman of the Board of Statutory Auditors, to the Chairman of the Board of Directors and to the Director in charge of the internal control and risk management system, except where these verifications specifically refer to the activities of these parties.

The Control and Risks and Related Parties Committee may access all information and departments necessary for the undertaking of their duties, as well as utilising external consultants, within the budget approved by the Board of Directors.

The Control and Risks and Related Parties Committee, at least every six months, at the time of the approval of the annual and half-yearly accounts, reports to the Board on the work carried out and the adequacy of the internal control and risk management system. The Chairman of the Committee provides disclosure upon all Committee meetings to the next Board of Directors meeting.

The Control and Risks and Related Parties Committee also includes the functions and duties of the Committee for Transactions with Related Parties in relation to the Procedures for Transactions with Related Parties adopted by the Issuer.

In relation to the Procedure for Transactions with Related Parties, the Control and Risks and Related Parties Committee has the duty to present opinions in the interest of the Company on the undertaking of Transactions with Related Parties, whether they are Significant or Minor Operations, expressing an opinion in relation to their interest for the company and substantial correctness in relation to their conditions, with the receipt of timely and adequate documentation.

Subject to the relevant regulatory legislative provisions, in order to permit the Board of Directors to adopt the Procedures for the management of the Transactions with Related Parties, *inter alia*, the Control and Risks and Related Parties Committee:

- a. analyses the content of the procedure prepared by the Company, assessing conformity with regulations and adequacy to the overall operational activities. In particular, it evaluates:
  1. the criteria and procedures for the identification of the Related Parties;
  2. the criteria and procedures for the identification of Significant Operations;

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3. the compliance with regulations in the cases of exemption from the application of the specific procedures. Specifically:
    - (i) the criteria and procedures for the identification of Minor Operations;
    - (ii) the criteria and procedures for the identification of Ordinary Transactions;
    - (iii) the underlying logic for the adoption of standard resolutions;
    - (iv) in the event of urgency as per the Procedures for the management of Related Party Transactions prepared by the Company;
  4. the procedures for the implementation and approval of Transactions with Related Parties;
  5. the procedures and terms to provide members of the Committee with documentation on the Transactions with Related Parties before the resolution, as well as during and after the execution of the same;
- b. express and send to the Board of Directors an opinion on the assessments at point a) above;
  - c. proposes to the Board of Directors amendments or supplements to the Related Party Transactions Procedures.

With reference to Non-Significant Transactions, the Committee:

- a) receives timely and before the relative approval by the relevant boards, adequate and complete information on this operation.
- b) assesses the interest of TIP in undertaking the transaction subject to the evaluation of the Committee;
- c) assesses the value and the substantial correctness of the conditions of the transaction proposed. When the transaction conditions are equivalent to market or standard conditions, the documentation must contain objective corroborated evidence;
- d) prepares a written opinion which indicates the reasoning of the evaluations undertaken by the Committee;
- e) transmits to the Board of Directors and to the Board of Statutory Auditors their opinion within a reasonable time period from the date of receipt of the information at sub a) and, in any case, within the time period for the approval of the transaction.

With reference to Significant Transactions, the Committee:

- a) receives, appropriately in advance and before the relative approval by the competent corporate board, adequate and complete information on the transaction. Where the transaction is subject to an information document pursuant to Article 5 of the Regulation concerning related party transactions, adopted by Consob motion No. 17221 of March 12, 2010 and subsequent amendments and integrations, including the attachments (the “Consob Related Parties Regulation”), the Committee receives information which must be similar to that indicated in Attachment 4 of the Consob Related Parties Regulation;
- b) is involved in the negotiation and completion phases of the transaction. The Committee may request information and formulate observations for the Chief Executive Officer and for the persons in charge of the negotiations or undertaking the transaction in relation to the profile of the information flows received;

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- c) may request information and formulate observations for the executive bodies and parties in charge of the negotiations and undertaking the transaction;
  - d) assesses the interest of the Company in undertaking the transaction subject to the evaluation of the Committee;
  - e) assesses the value and the substantial correctness of the conditions of the transaction proposed. When the transaction conditions are equivalent to market or standard conditions, the documentation must contain objective corroborated evidence;
  - f) prepares a written opinion which indicates the reasoning of the assessments undertaken by the Committee;
  - g) sends to the Board of Directors and to the Board of Statutory Auditors their opinion within a reasonable time period from the date of receipt of the information at sub a) and, in any case, within the time period for the approval of the transaction.

During the year, the activities undertaken by the Control and Risks and Related Parties Committee were principally focused on the assessment, together with the Executive responsible for the preparation of the corporate accounting documents and having consulted with the audit firm and the Board of Statutory Auditors, of the correct utilisation of the accounting principles and their uniformity in the preparation of the periodic financial reports and on the review of the periodic reports on the assessment of the internal control and risk management system, and the reports prepared by the Internal Audit Manager. The Control and Risk and Related Parties Committee reviewed the content of the verifications undertaken by the Internal Audit Manager, the results arising, the proposals presented and the evaluations in relation to solutions for the Issuer.

The Control and Risks and Related Parties Committee also provided support on a continual basis to the Board of Directors on the assessment of the adequacy of the internal control and risk management system with the particular characteristics of the Company and the risk profile assumed, as well as on the efficiency of the system. The Control and Risk and Related Parties Committee selected areas and processes of particular sensitivity and importance, given the sector in which the Issuer operates, in order to undertake specific detailed reviews. In addition, during the year the Committee, in its role as Committee for Transactions with Related Parties, reviewed and resolved upon some Transactions with Related Parties undertaken by the Issuer.

The number of meetings held by the Committee and the percentage participation of each member to these meetings is illustrated in Table 1 of the Attachment to the present Report. The average duration of the committee meetings was 30 minutes depending upon the matters on the Agenda. The Chairman of the Board of the Statutory Auditors and other Statutory Auditors attended these meetings.

The meetings were appropriately minuted. The Organisational Regulation of the Control and Risks and Related Parties Committee, establishes that the Chairman of the Committee provides disclosure upon all Committee meetings to the next appropriate Board of Directors meeting.

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No financial resources have been earmarked for the Control and Risks and Related Parties Committee as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures.

## **11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Pursuant to Article 7.C.1 of the Self-Governance Code, the Board of Directors, with prior consultation with the Control and Risks and Related Parties Committee:

- a) defines the nature and level of risk compatible with the strategic objectives of the Issuer;
- b) defines the guidelines of the internal control and risk management system, so that the main risks connected to the Issuer and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, in addition to determining the criteria of compatibility of these risks in line with the strategic objectives of the company;
- c) evaluates at least annually, the compliance of the internal control and risk management system with the particular characteristics of the company and the risk profile assumed, as well as its efficacy;
- d) approves, at least on an annual basis, the work plan drawn up by the Internal Audit Department manager, after consultation with the Board of Statutory Auditors and the Director in charge of the internal control and risk management system;
- e) describes, in the corporate governance report, the main characteristics of the internal control and risk management system, expressing its assessment on its overall adequacy;
- f) evaluates, after consultation with the Board of Statutory Auditors, the results of the independent audit firm's letter of recommendations and of the report on fundamental questions arising during the audit of the accounts.

During the exercise of these functions, the Board of Directors was supported by the Executive in charge of the internal control and risk management system and of the Control and Risks and Related Parties Committee.

On March 12, 2021, the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors of the Issuer for the Year. This document reports on the evaluation of the Internal Control and Risk Management System.

The areas of activity of the Issuer and the relative procedures of internal control and risk management referred – as for previous years – in particular to the following areas:

- 1) operational activities;
- 2) investments and divestments
- 3) administrative aspects;
- 4) management control.

The Board of Directors on March 12, 2021 evaluated the adequacy, efficiency and effective functioning of the Internal Control and Risk Management System assessing that the Issuer's internal control and risk management system is adequate for its size and to provide reasonable assurance on the identification and monitoring of the business risks in compliance with applicable regulations.

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The assessment was made with particular reference to that reported by the Board of Statutory Auditors and by the company which the Issuer has awarded the outsourcing of the Internal Audit Function.

For the description of the principal characteristics of the risk management and internal control system in relation to the financial disclosure process in accordance with Article 123-*bis*, paragraph 2, letter b), of the Consolidated Finance Act reference should be made to Attachment 3 of the present Report.

### **11.1. DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Board of Directors on May 2, 2019 appointed the Executive Director Ms. Alessandra Gritti as Executive Officer to oversee the functioning of the internal control and risk management system.

The Board of Directors attributed to the Executive Director Ms. Alessandra Gritti responsibility in relation to the adequacy of the information produced by the internal control system in relation to management reporting, with particular reference to the identification of the business risks and structure of the reporting system. The Director in Charge of the internal control and risk management system reports directly to the person responsible for the internal administrative management and the shareholder secretary which is a staff position.

The Director in charge of the functioning of the internal control and risk management system:

- identifies the main business risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities undertaken by the Issuer and by its subsidiaries, and periodically presents them for review to the Board of Directors;
- implements the guidelines defined by the Board, and supervises the planning, realisation and management of the internal control and risk management system, constantly verifying its adequacy and efficiency;
- has adapted the system to the dynamics of the operating conditions and legal and regulatory framework;
- in the undertaking of his functions, he did not report upon problems or critical areas during the year;
- has the power to request to the external Internal Audit Manager the undertaking of verifications on specific operational areas and on the compliance of internal procedures and rules in the execution of business operations, simultaneously communicating such to the Chairman of the Board of Directors, the Chairman of the Control and Risks and Related Parties Committee and to the Chairman of the Board of Statutory Auditors.

The General Manager is responsible for the activities of management control.

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## 11.2. INTERNAL AUDIT MANAGER

On May 15, 2013, the Board of Directors, on the proposal of the Director in Charge of the internal control and risk management system, with the favourable approval of the Control and Risks and Related Parties Committee and after consultation with the Board of Statutory Auditors, conferred the appointment to Conformist in Finance S.r.l., company with adequate professional capacity, independence and organisation, for the undertaking in outsourcing of the activities and duties related to the Internal Audit Function, appointing the Person Responsible for the Internal Audit Function as the Mr. Marco Spatola and determining the remuneration of the Internal Audit Manager in line with company policies.

The Internal Audit Manager is not responsible for any operational areas and hierarchically reports to the Board of Directors.

Pursuant to the provisions of Article 7.C.5 of the Civil Code, the Internal Audit Manager:

- a) verifies (and during the year verified), on an ongoing basis and in relation to specific needs and in compliance with best international standards, the functioning and suitability of the internal control and risks management system, through an audit plan, approved by the Board of Directors, based on an analysis and prioritisation process of the principal business risks;
- b) has direct access to all information necessary for the conduct of his duties;
- c) prepares (and during the Year prepared) periodic reports containing adequate information on activities and transmitted such to the Chairman of the Control and Risks and Related Parties Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors and the Director in Charge of the internal control and risk management system, illustrating the manner in which the management of the risks were undertaken in compliance with the plans defined for their containment, in addition to providing an assessment on the overall adequacy of the internal control and risk management system.
- d) verifies (and during the year verified) the reliability of the information systems included in the accounting systems.

Following the activities undertaken during the year, the Internal Audit Manager did not report any particular significant matters or of urgency within his report.

In line with the Audit Plan, the Internal Audit Manager during the year undertook 19 interventions focused on the following activities:

- audits of compliance with obligations applicable to listed issuers;
- audits of compliance with the operating procedures adopted by the Company and applicable legislation.

The Internal Audit Department also undertakes periodic meetings and/or discussions with the Control and Risks and Related Parties Committee, the Supervisory Board and with the Independent Audit firm in order to: i) outline procedures for interaction between these parties in pursuing maximum efficiency; ii) coordinate actions, in accordance with their respective duties and responsibilities, iii) maintain the company processes are continually updated and iv) obtain reports of deficiencies and malfunctioning which these bodies may have identified in the undertaking of their respective activities.



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The Board of Directors set aside for the Internal Audit Department a sum of Euro 15,000 for its activities, considered in line with the company policies and adequate for the carrying out of the related activities.

### **11.3. ORGANISATION MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001**

Legislative Decree No. 231 of June 8, 2001 (also hereafter the “Decree”) introduced into Italian Legislation a form of responsibility, known as “administrative offense”, for companies, associations and entities in general, following the committal, in their interest or advantage, by a party that holds a pivotal or subordinate role within their organisation, of an unlawful act of the offenses included therein.

Corporate responsibility may however be excluded, where the entity demonstrates before the undertaking of any unlawful act to have adopted and efficiently implemented an organisational, management and control model (hereafter also the “Model”) capable of preventing the committal of the offenses contained in the Decree.

For these purposes the Company adopted a Model in 2005.

With the purposes of ensuring the efficient implementation of the Model, the Company also set up a Supervisory Board (also “SB”), which was assigned the responsibilities as per Article 6, paragraph 1, point b) of the Decree.

The Company also periodically updates the Model adopted, in view of new and further unlawful acts included in the Decree. Specifically:

- in March 2009, the TIP Model was updated in order to adopt the model to the new and further unlawful acts introduced in the Decree subsequent to the adoption of the Model by TIP in 2005;
- in February 2013, the TIP Model was updated in order to adopt the model to the new and further unlawful acts introduced in the Decree subsequent to the update of the Model by TIP in 2009;
- in February 2015, (with the approval by the Board of Directors on March 11, 2015), the TIP Model was updated in order to update the Model following the introduction of anti-money laundering offenses.
- in March 2018, (with the approval by the Board of Directors on March 9, 2018) the TIP Model was updated with the introduction of new offenses introduced. The Ethics Code was also updated;
- in March 2019 (with the approval by the Board of Directors on March 14, 2019) the TIP Model was updated by virtue of the entry into force of Law No. 3/2019, enacting the “Measures to counter offences against the public administration, the time-barring of offences and the transparency of political parties and their movements” which, by expanding the list of offences under the cases indicated in Article 346-bis of the Criminal Code, has amended Article 25 of Legislative Decree No. 231/2001 concerning Offences against the Public Administration. The Ethics Code was also updated;

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- in December 2019 (with approval by the Board of Directors on December 9, 2019) TIP's Model was updated so that its special section would reflect the predicate offences recently introduced to Legislative Decree No. 231/01, including cybercrimes and unlawful data processing, recently added to Article 24-*bis*, and the new predicate offences of fraud in sporting competitions and tax offences;
  - in March 2020 (with approval by the Board of Directors on March 11, 2020) TIP's Model was updated so that its special section would reflect an additional expansion of the section on tax offences in the light of the recently enacted legislation.
  - between the end of 2020 and the beginning of 2021, the TIP Model was updated again following publication in the Official Gazette No. 177 of July 15, 2020 of Legislative Decree No. 75 of July 14, 2020, which transposed in Italy the EU Directive 2017/1371 (better known as the PIF Directive), on combating fraud affecting the financial interests of the European Union by means of criminal law.

In particular, the recent updating of the Model adopted by the Company concerned application of new regulations, outlined below:

- criminal organisational crimes, introduced by Article 2, paragraph 29, of Law No. 94 of July 15, 2009, which was included in Legislative Decree 231/2001 Article 24-*ter*;
- industrial and commercial crimes, introduced by Article 15, paragraph 7, letter b), of Law No. 99 of July 23, 2009, which was included in Legislative Decree 231/2001 Article 25-*bis*.1;
- corporate offenses, introduced by Legislative Decree No. 61 of April 11, 2002 which was included in Legislative Decree 231/2001 Article 25-*ter*. This article was subsequently modified by Law No. 190 of November 6, 2012 which introduced Article 2635 of the Civil Code;
- crimes in relation to violation of author's rights, introduced by Article 15, paragraph 7, letter c), of Law No. 99 of July 23, 2009 which was included in Legislative Decree 231/2001 Article 25-*novies*;
- induction not to provide declarations or to provide false declarations to the authorities, introduced by Article 4 of Law No. 116 of August 3, 2009, as replaced by Article 2, paragraph 1, of Legislative Decree No. 121 of July 7, 2011, included in Legislative Decree No. 231/2001 Article 25-*decies*;
- environmental offenses, introduced by Article 4, paragraph 2, Law No. 116 of August 3, 2009, as replaced by Article 2, paragraph 1, of Legislative Decree No. 121 of July 7, 2011, which was included in Legislative Decree No. 231/2001 Article 25-*undecies*;
- offenses concerning employment of illegal aliens, introduced by Article 2 of Legislative Decree No. 109 of July 16, 2012, which was included in Legislative Decree No. 231/2001 Article 25-*duodecies*;
- offence of racism and xenophobia, introduced by Law No. 167/2017, subsequently amended by Legislative Decree No. 21/2018, which included Article 25-*terdecies* among the Legislative Decree No. 231/01 predicate offences;
- anti-money laundering offenses pursuant to Legislative Decree No. 231/01 (Law 186/2014 which modified Article 25-*octies* of the decree including this offense);
- breach of legislation governing the national cybersecurity perimeter pursuant to Article 1, paragraph 11, of Law Decree No. 105 of September 21, 2019, which amended Article 24-*bis* of Legislative Decree No. 231/01 on cybercrimes;

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- Sporting fraud, use of unlawful devices in gambling, betting and other games of chance, introduced in Law No. 39, included in Legislative Decree No. 231/01 as Article 25 *quaterdecies*;
  - tax offences, introduced by Law No. 157/2019, which added Article 25-*quinquiesdecies* to the list of Legislative Decree No. 231/01 predicate offences.
  - with the implementation of the PIF Directive, amendments have been made to certain offences in the catalogue contained in Legislative Decree No. 231/01 and a new special section has been added. Specifically:
    - the offences referred to in Articles 24 and 25 of Legislative Decree No. 231/01 concerning offences against the Public Administration were modified/updated;
    - new offences have been included in the special section dedicated to fiscal crimes, pursuant to Article 25-*quinquiesdecies*, Legislative Decree No. 231/2001;
    - a new special section has been included dedicated to smuggling offences, introduced in the new Article 25-*sexiesdecies* of Legislative Decree No. 231/2001.

The updating of the Model was undertaken through the revision and analysis of corporate documentation (pursuant to the Decree) and through specific interventions undertaken by the Chief Executive Officer of the Company, in order to:

- ensure the maintenance of the same organisational structure within the Company as that illustrated in previous updating activities;
- ensure the same procedures carried out by the Company as those undertaken during previous updating activities;
- verify the comprehensiveness of the new and further “offense risks” identified;
- verify the effectiveness of the controls in place (procedures, instructions, authorisations, logical security systems etc.) in order to discourage or impede any unlawful behaviour;
- communicate the improvement errors identified (as gap compared to existing controls) and the action plans proposed to overcome these gaps, to be undertaken through the integration of current regulations or the preparation of specific regulations.

The updating process of the Model, adopted by TIP, also concerned the following parts:

- General part of the Model, which was prepared in consideration, in addition to the current regulations in force, the guidelines issued by the principal industry bodies (example: “*Guidelines for the construction of the organisation, management and control Model pursuant to Legislative Decree 231/2001*” approved by Confindustria on March 31, 2008);
- the special part of the Model has been updated with the definitions of the responsibilities attributed to the functions forming the Company's organisation and in view of the new types of offences introduced over the years into Legislative Decree No. 231/01; in addition, the sensitive activities at greater risk of offence have been identified, the conduct required of the Model's recipients and that which is forbidden, and - lastly - the operating protocols for identifying the persons responsible for the activities, the instruments for preventing, controlling and combating the offences provided for in the legislative decree on the liability of entities have been updated;

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- The Information systems of which the Supervisory Board is recipient/sender, which was prepared in order to formalise within a corporate document the exchange of information involving the SB, in order that they may implement adequate controls concerning unlawful acts within the Decree;
  - The Control plans of the Supervisory Board, which was updated to include further control activities, which the SB must implement in order to ensure controls over the new and further unlawful acts included in the Decree subsequent to the updating of the Model in 2009;
  - The internal procedures of the Company, which were updated in relation to the amendments made to the “Risk/control database”.

On May 15, 2009, the Risk Valuation document was also prepared pursuant to Article 17, paragraph 1, letter a) of Legislative Decree 81/08; the document was further updated on February 15, 2011 and, subsequently, on November 10, 2011, June 17, 2013, December 29, 2014, October 20, 2016 and June 15, 2018.

The Supervisory Board is composed of three members: Matteo Alessandro Pagani (Chairman), Andrea Mariani and Maurizio Barbieri.

An extract of the Model is available on the internet site of the Issuer at [www.tipspa.it](http://www.tipspa.it) in the “Corporate and Governance” section.

From May 25, 2018, following the entry into force of the Regulation EU 2016/679 on personal data protection (GDPR) in all the Member States of the European Union, the company appointed the advocate Vera Cantoni as the Data Protection Officer (DPO) and implemented all the requirements envisaged by law by updating all policies in place.

#### **11.4. INDEPENDENT AUDIT FIRM**

The Shareholders’ Meeting of April 9, 2014 awarded the audit of the company accounts to PricewaterhouseCoopers S.p.A. for the nine-year period 2014-2022 inclusive including in particular:

- a) audit of the separate and consolidated financial statements of TIP relating to the years ended December 31, 2014 to December 31, 2022;
- b) limited audit of the TIP consolidated half-year report at June 30 of each year for the nine year period 2014-2022, in accordance with the provisions issued by Consob;
- c) verification of correct accounting records and the correct recording of operational activities in the underlying accounting entries of TIP;
- d) verifications concerning the signing of tax declarations pursuant to current regulations”.

The assignment awarded to PricewaterhouseCoopers S.p.A will expire on the approval of the financial statements relating to the year ended December 31, 2022.

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## **11.5. EXECUTIVE OFFICER FOR FINANCIAL REPORTING**

The Board of Directors of May 2, 2019 resolved:

- to confer to Mr. Claudio Berretti, General Manager of the Company, the office of Executive Officer responsible for the preparation of financial statements pursuant to Article 154-*bis* of the CFA and relative provisions;
- to establish that the assignment as outlined in the previous point will be for a period of three years, except renewal, subject to the right of revocation of this assignment by the Board of Directors with prior obligatory consultation with the Board of Statutory Auditors and that the assignment is considered automatically revoked – subject to further agreements between the parties – in the event of termination of employment between Mr. Claudio Berretti and Company;
- to establish that the remuneration for the assignment of Executive Officer responsible for the preparation of the financial statements is included in the remuneration recognised to Mr. Claudio Berretti in his employment service of the Company.

Pursuant to Article 28 of the By-Laws, the Executive Officer responsible for the preparation of the financial statements must hold the requisites of good standing prescribed by current regulations for persons undertaking administrative and management functions and must have matured adequate experience in positions of responsibility in the exercise of their administrative and accounting activities within companies, or entities operating in the credit, financial or insurance sectors or in any case sectors closely related to the activities undertaken by the Company.

The Executive Officer responsible for the preparation of the financial statements exercises the powers and duties attributed in conformity with Article 154-*bis* of the CFA, as well as regulatory provisions in force.

The Board of Directors confers to the Executive Officer responsible for the preparation of the financial statements adequate powers and authority for the exercise of the duties in conformity with Article 154-*bis* of the CFA.

The Executive Officer Mr. Claudio Berretti possesses the requisites of good and professional standing in accordance with the By-Laws.

## **11.6. COORDINATION OF THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Issuer, in order to guarantee coordination between the parties involved in the internal control and risk management system, ensures the implementation of adequate information flows between the parties, as well as the organisation of periodic meetings between the parties. This permits the maximum efficiency of the internal control and risk management system implemented by the Issuer while at the same time reducing any duplication activity.

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## **12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS**

The Board of Directors on November 12, 2010 approved the Procedures for Transactions with Related Parties, in compliance with the Consob Related Parties Regulation. The Procedures for Transactions with Related Parties was subsequently modified by the Board of Directors, with prior approval by the Transactions with the Related Parties Committee, on November 14, 2013, March 11, 2015, March 14, 2016, July 27, 2016 and March 14, 2019 (in this latter case, as limited to the update to Appendix 1 with regard to the processing of personal data).

The document is available on the website in the section [www.tipspa.it](http://www.tipspa.it) – Corporate Governance - Control and Risks and Related Parties Committee Regulation.

## **13. APPOINTMENT OF STATUTORY AUDITORS**

In accordance with Article 26 of the By-Laws, the Board of Statutory Auditors comprises three standing auditors and two alternate auditors, appointed by the Shareholders' Meeting and all complying with the eligibility, good standing and professionalism requirements established according to applicable legal and regulatory provisions. In particular pursuant to the provisions of Ministerial Decree No. 162 of March 30, 2000, Article 1, the matters closely relating to the activities of the Company must concern, among other matters, administrative, political economics, financial law. Persons may not be appointed to the role of statutory auditor and, if elected, must resign from office, where they are in positions of incompatibility in accordance with law or regulations, as well as persons that exceed the limit on the accumulation of offices established by applicable regulations.

The Board of Statutory Auditors verifies compliance with law and the By-Laws and the principles of correct administration and in particular on the adequacy of the administration and accounting organisation adopted by the Company and on its correct functioning. The Board of Statutory Auditors meets at least every 90 (ninety) days on the calling of any of the Board members.

The appointment of the Board of Statutory Auditors takes place according to the presentation of slates in which the candidates are listed through progressive numbering. The slate is composed of two sections: one for the candidates for the office of standing auditor and the other for candidates for the office of alternate auditor; The slates must contain at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor; the number of candidates on each slate may not exceed the maximum numbers of members to be elected.

Where one of the sections in the slates or both sections contain a number of candidates equal to or higher than three, candidates must be nominated that ensure gender balance according to the provisions of the law and regulations in force.

Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights established by applicable statutory regulations and/or current provisions for the presentation of candidates for the appointment of the Board of Directors. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Statutory Auditors.

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Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of the CFA, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

Each candidate can be presented only on one slate at the risk of being declared ineligible.

The slates presented must be filed, including through correspondence, at the registered office of the Company at least twenty five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Statutory Auditors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;
- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
- c) the declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;
- d) the declarations with which each candidate accepts their candidature, indicates the offices held in other companies and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of statutory auditor of the Company; The ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to paragraph 26.3.2 of the By-Laws, slates can be presented up to the fifth day subsequent to such date. Communication will be established in the form established by the current provisions, and the minimum percentage for the presentation of the slates established by paragraph 26.3.1 of the By-Laws will be reduced by half.

The procedure for electing Statutory Auditors is as follows:

- a) from the slate which obtained the highest number of votes in the Shareholders' Meeting, based on the progressive order on the slate, 2 standing members and 1 alternate member are elected;

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b) from the slate which obtained the second highest number of votes in the Shareholders' Meeting, based on the progressive order on the slate, the remaining standing member and the other alternate member are elected.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the slate indicated at letter b) above;

c) in the case of parity of votes (i.e. where two slates have both obtained the highest number of votes, or the second highest number of votes), where the parity relates to the slates that obtained the second highest number of votes, the candidate will be elected from the slate that was voted by the highest number of shareholders;

d) the candidates are elected from the slates as indicated in the previous letters a), b), c), except for the provisions in letters e) and f);

e) where only one slate is presented, all the statutory auditors will be elected from this slate. The first candidate in progressive numbering in the standing auditor section will be the Chairman of the Board of Statutory Auditors;

f) where the slate that obtained the second highest number of votes received the vote of one or more parties to be considered related, in accordance with paragraph 26.3.2 of the By-Laws, to the slate which obtained the highest number of votes, these votes will not be taken into consideration; consequently, where excluding these votes another slate would have received the second highest number of votes, the remaining statutory auditor and the remaining alternate auditor (if indicated) will be those indicated first in the progressive number in the respective sections of this other slate.

Where the composition of the Board of Statutory Auditors in both the categories of Statutory Auditor or Alternative Auditor does not ensure compliance with the gender balance regulations, taking into account their order on the slates in the respective sections, the last elected member of the slate with the highest number of votes belonging to the over-represented gender will be replaced to ensure compliance with this regulation, by the first non-elected candidate on the same slate and on the same section belonging to the under-represented gender.

Where his/her legal requisites no longer exist, the statutory auditor must leave office.

In the case of the replacement of a standing auditor, the alternate auditor, where possible, shall be taken from the same slate and his/her mandate will expire with the other members in office at the moment of his/her election to the Board, and the Chairman of the Board of Statutory Auditors shall be the statutory auditor from the slate which obtained the second highest number of votes.

Where it is not possible to proceed within the terms outlined above, the Board of Statutory Auditors will lapse immediately in its entirety and a Shareholders' Meeting must be called to appoint the Board of Statutory Auditors, in accordance with the slate voting system indicated above.

Where the Shareholders' Meeting must, pursuant to Article 2401, paragraph 1, of the Civil Code, appoint the alternative auditors to integrate the Board of Statutory Auditors, this regulation shall be made through ordinary majority, in replacement of the slate voting system indicated above.

The replacement procedure outlined in the previous paragraphs must in every case ensure compliance with the gender equality regulations in force and the By-Laws.



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The statutory auditors are elected for a period of three years and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment and they may be re-elected.

The meetings of the Board of Statutory Auditors may also be held through teleconference and/or video conference, on the condition that: a) the Chairman and the secretary of the meeting are in the same location; b) all of the participants may be identified and they can follow the discussion, receive, transmit and view documents, interact verbally and in real time on all matters. Where all of the above-mentioned conditions are complied with, the meeting shall be deemed to have been held where the Chairperson and the secretary are present.

#### **14. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 20, 2018 and will remain in office until the approval of the 2020 Annual Accounts.

The appointment was based on the two slates presented:

- slate no. 1 from shareholders: Giovanni Tamburi, (together with Lippiuno S.r.l.), Alessandra Gritti and Claudio Berretti, jointly holding 14,104,590 company shares, amounting to 8.812% of share capital;
- slate no. 2 from shareholders: Amundi Asset Management SGRpA manager of the following funds: Amundi Risparmio Italia and Amundi Sviluppo Italia; Arca Fondi S.G.R. S.p.A. manager of the following funds: Arca Economia Reale Equity Italia, Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30; Eurizon Capital SGR SPA manager of the following funds: Eurizon Azioni PMI Italia, Eurizon Azioni Italia, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon PIR Italia 30, Eurizon PIR Italia Azioni e Eurizon Progetto Italia 40; Eurizon Capital S.A. manager of the following funds: Eurizon Fund - Equity Small Mid Cap Italy and Eurizon Fund - Equity Italy; Fideuram Investimenti SGR S.p.A. manager of the following funds: Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30 and Mediolanum Flessibile Futuro Italia; Mediolanum International Funds – Challenge Funds - Challenge Italian Equity; Zenit SGR S.p.A. fund manager of the Zenit Pianeta Italia and Zenit Multistrategy Sicavazionisti fund, jointly holding 5,245,545 company shares, equal to 3.277% of share capital.

The slates include the following names:

##### **Slate No. 1**

###### Statutory Auditors

1. Fabio Pasquini, born in Limbiate on December 22, 1953
2. Alessandra Tronconi, born in Forlì on July 24, 1967)
3. Emanuele Cottino, born in Turin on April 2, 1951

###### Alternate Auditors

1. Andrea Mariani, born in Lissone (MI) on March 20, 1971
2. Paola Elisabetta Maria Galbiati, born in Milan on January 12, 1958

##### **Slate No. 2**

###### Statutory Auditors

1. Myriam Amato, born in Pavia on October 19, 1974

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### Alternate Auditors

1. Massimiliano Alberto Tonarini, born in Milan on November 6, 1968.

The slate obtained 86,760,043 votes, equal to 90.680700% of the share capital. The slate obtained 8,764,252 votes, equal to 9.160306% of the share capital.

Table 2 of the Attachments to the present Report show the composition of the Board of Statutory Auditors.

In addition, Attachment 2) shows the curriculum vitae of the members of the Board of Statutory Auditors, illustrating each Statutory Auditor's personal and professional characteristics.

The Board met 9 times during the year; the average duration of the meetings was approx. 90 minutes.

The Issuer declares that the Board of Statutory Auditors:

- evaluated the independence of its members in the first meeting after their appointment;
- evaluated the continuance of its members' independence requisites during the year; applying, in addition to the criteria as per Article 148, paragraph 3, of the CFA, the criteria of the Code with reference to the independence of the directors.

In particular, in accordance with the provisions of Regulation Q. 1. 1. "Self-Assessment of the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies - April 2018 edition, Article 8 of the Self-Governance Code, Recommendation 9 of the New Corporate Governance Code and current legislation, with the self-assessment report dated March 4, 2021, the Board of Statutory Auditors carried out the self-assessment of individual subjective profiles and the self-assessment of the functioning of the Board of Statutory Auditors in its entirety. With reference to the self-assessment of the individual subjective profiles, the Board of Statutory Auditors: ascertained the existence, for each member, of their independence and their integrity, good standing, expertise and experience; positively assessed the existence, for the Board of Statutory Auditors as a whole, of the professionalism necessary to carry out its supervisory activity in an effective manner, taking into account the size and complexity of the organisational structure of the Company and the sector in which it operates; assessed the adequacy of the availability of time and resources to carry out the mandate, concluding that there are no known situations that may represent a threat to the capacity to carry out the mandate; acknowledged the correct implementation, by each Statutory Auditor, of the requirements concerning the accumulation of offices; ascertained the correct application by the Company of the diversity criteria; evaluated that, even in the absence of diversity policies other than those based on gender, the composition of the Board of Statutory Auditors is optimal since it allows for a shared line of action in supervisory activities, aimed primarily at tackling the risk profiles presented by the Company from as substantial a view point as possible, giving ample space to the contributions proposed by each of its members, so as to enhance their varying skills and professional experience. With reference to the self-assessment of the functioning of the Board of Statutory Auditors in its entirety, the Board of Statutory Auditors assessed as adequate the conduct of the meetings of the Board of Statutory Auditors, the activity carried out by the Chairperson, the exchange of relevant corporate information with the Independent Auditors, the Supervisory Body, the Internal Audit function, the Internal Committees and the Company's management, as well as the adequate and functional

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participation in the meetings of the Board of Directors, the Internal Committees and the Shareholders' Meeting.

The Shareholders' Meetings of April 20, 2018 approved a gross annual remuneration of Euro 30,000 for the Chairman of the Board of Statutory Auditors and a gross annual remuneration of Euro 20,000 for each of the Standing Auditors.

The Company has not implemented initiatives for the induction of Statutory Auditors in relation to the sector in which the Issuer operates, of the business operations and of the industry in general, of the correct principles for the management of risks as well as the general self-governance and regulatory framework, taking into account that the statutory auditors in office, also in virtue of the experience matured, have an adequate knowledge of the sector of activity in which the Issuer operates, of the business operations and their performance, as well as the regulatory framework.

We also note that the statutory auditors who, on his/her own behalf or that of third parties, has an interest in a transaction of the Issuer, informs the other statutory auditors and the chairman of the Board of Director, in a timely and comprehensive manner, regarding the nature, terms, origin and extent of his/her interest.

It is recalled that Legislative Decree No. 39/2001 (*“Implementation of EU Directive No. 43/2006, relating to the audit of separate and consolidated annual accounts, which modifies EU Directive 78/660 and EU Directive 83/349, and which revokes EU Directive 84/253*) attributed to the Board of Statutory Auditors the functions of Internal Control and Audit Committee and, in particular the oversight functions on (i) financial reporting process; (ii) efficiency of the internal control system, internal audit, where applicable, and risk management; (iii) audit of the separate and consolidated annual accounts; (iv) independence of the auditor, in particular in relation to non-audit services by the party providing audit services.

The Board of Statutory Auditors reviewed the independence of the audit firm, ensuring compliance with regulatory provisions, and the nature and extent of the various services other than audit.

The Board of Statutory Auditors, in discharging its duties, coordinated with the Control and Risks and Related Parties Committee, through the full participation of the Chairman of the Board of Statutory Auditors, as well as the other Standing Auditors, at the meetings of this Committee and with the Internal Audit Manager.

### **Diversity criteria and policies**

The Issuer applied diversity criteria, including gender criteria, to the composition of the Board of Statutory Auditors. A third of the members of the Board of Statutory Auditors are from the under-represented gender.

The Issuer's By-Laws provide for an appointment mechanism procedure to be carried out until the Board of Statutory Auditors is made up of a number of Statutory Auditors of the under-represented gender at least equal to the number established by the law and regulations in force.

As regards possible diversity policies in respect of the age, gender composition and training and professional background, the Issuer, also in consideration of specific company activities, has not considered it appropriate to introduce additional policies in the Year.

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## **15. RELATIONS WITH SHAREHOLDERS**

Information is available for the exercise of the rights of all shareholders on the website of the Issuer (“[www.tipspa.it](http://www.tipspa.it)”), under the section “Investor Relations”.

In particular, this section contains financial documents (annual report, half-year report and quarterly reports etc.), corporate documents for the market (press releases, corporate calendar events, reports, financial notices etc.), the Code of Ethics, press area and all communication instruments in order to proactively inform the market on financial and corporate information of the Issuer.

The website also contains a Questions and Answers section for shareholders and where the Issuer provides specific replies.

The contact person for relations with shareholders is the Vice Chairman and Executive Director Ms. Alessandra Gritti.

The website of the company is regularly updated in order to render timely and easy access to information on the Issuer.

## **16. SHAREHOLDERS' MEETINGS**

The calling of the Shareholders' Meeting, its correct constitution, the validity of the resolutions as well as the right to attend and the representation of shareholders are governed by applicable legislative and regulatory provisions.

In accordance with Article 12 of the By-Laws, the Shareholders' Meetings are held in ordinary and extraordinary session as per the provisions of law.

The Ordinary Shareholders' Meeting approves the financial statements, appoints and revokes the members of the Board of Directors, appoints the Board of Statutory Auditors and its Chairman, confers and revokes the appointment of the independent auditors, determines the remuneration of the Directors and of the Statutory Auditors, as well as the independent audit firm, deliberates upon actions of responsibility against Directors and Statutory Auditors, approves and modifies any Shareholder Meeting regulations, deliberates upon other items attributed by law, as well as any authorisations required by the by-laws of acts undertaken by the directors.

The Extraordinary Shareholders' Meeting deliberates on matters established by law.

The Shareholders' Meeting is called by the Board of Directors at the registered office of the company or at another location, in the national territory, in accordance with the indications in the call notice.

The call notice is published in accordance with the terms of current regulations.

The call notice of the Shareholders' Meeting must contain the information required by Article 125-bis, paragraph 4, of the CFA and in other applicable legislative and regulatory provisions. The Ordinary Shareholders' Meeting is called where permitted by law and whenever the Board of Directors considers appropriate, at least once a year within 120 days from the end of the financial year or, in the case in which the Company must prepare consolidated financial

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statements or if particular needs concerning the structure and scope of the Company so require, within the extended period of 180 days. In this latter case, the Directors must illustrate in the report as required by Article 2428 of the Civil Code, the reasons for the extended period.

The Shareholders' Meeting may also be called by the Board of Directors on the request of shareholders holding at least one-twentieth of the share capital, within the provisions of Article 2367, final paragraph, of the Civil Code, or by the Board of Statutory Auditors or by at least 2 of its members.

The Extraordinary Shareholders' Meeting may be called whenever the Board of Directors considers it appropriate or when there is a request in accordance with the provisions of law and for the purposes reserved therein.

The shareholders that, even jointly, represent at least one-fortieth of the share capital may request, in accordance with the terms and provisions of applicable legislation and regulations, supplementation of the matters on the Agenda, indicating in the request the further matters or present proposals on matters already on the Agenda.

In relation to attendance at the Shareholders' Meeting and the exercise of the voting rights by the shareholders, on each convocation the Issuer informs the shareholders of the possibility of being represented through written proxy in accordance with current regulations, or to confer, without expense, to the person that the Issuer identifies as the designated representative pursuant to Article 135-*undecies* of the CFA, a proxy to participate at the Shareholders' Meeting with voting instructions on all or some of the proposals on the Agenda.

The Issuer applies Shareholders' Meeting regulations which govern the functioning of the Ordinary and Extraordinary Shareholders' Meetings and guarantee the right of each shareholder to speak on arguments under discussion ("Shareholders' Meeting Regulation"). In particular, in accordance with Article 19 of the Shareholders' Meeting Regulations all legitimate attendees of the Shareholders' Meeting may take the floor through raising of the hand. For the purposes of the widest participation in the discussions and having regard to the subject matter and importance of the arguments on the Agenda, each intervention may have a maximum duration of 15 (fifteen) minutes, or a lower time period established from time to time by the Chair of the Shareholders' Meeting as permitted by Article 19 of the Shareholders' Meeting Regulation.

During the year the directors were always present at the Shareholders' Meetings with a minimum of 2 (two) directors out of a total of 9 and, on each occasion, they prepared in advance an illustrative report and subsequently reported to the Shareholders' Meeting in relation to the matters on the Agenda, providing replies to questions during the Shareholders' Meetings, in order to provide the shareholders with adequate information on the necessary elements in order to be able to assume decisions concerning the meeting.

In the course of the financial year there were no particularly significant changes in the market capitalisation of the Issuer's shares or in the composition of its corporate structure.

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## **17. FURTHER CORPORATE GOVERNANCE ACTIVITIES**

The Company has not applied further corporate governance practices than those indicated in the previous points.

## **18. CHANGES SUBSEQUENT TO THE YEAR-END**

No changes have been made to the Corporate Governance structure since year-end.

## **19. CONSIDERATIONS ON THE LETTER OF DECEMBER 22, 2020 OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Issuer has noted the considerations formulated in the letter of December 22, 2020 of the Chairperson of the Corporate Governance Committee, which were brought to the attention of the Board of Directors, the competent Committees and the Board of Statutory Auditors. In this regard, the Issuer believes that (i) with regard to sustainability, it already favours investments in companies that are ESG compliant or, in any case, that have a plan enabling them to achieve this requirement in the short term and that, also taking into account the entry into force of the new edition of the Corporate Governance Code, it will further integrate the sustainability of corporate activities into the definition of its strategies, of the Internal Control and Risk Management System and of the remuneration policy, also based on an analysis of the relevance of the factors that may affect the generation of value in the long term; and that (ii) the pre-meeting information, the application of the independence criteria, the self-assessment of the Board of Directors, the appointment and succession of Directors and the remuneration policies adopted, as described in detail in each single paragraph of this Report and in the Report on Corporate Governance, will be taken into account for the purpose of assessing the sustainability of the corporate activities.

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## ATTACHMENTS

TABLE 1

## STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors		Date of birth	Date of first appointment	In office from	In office until	Slate M/m *							Remuneration Committee		Control and Risks and Related Parties Committee	
Office	Member						exec.	non-exec	Ind. as per Code	Ind CFA	****	Number of other offices **	***	****	***	****
<b>Chairman and Chief Executive Officer</b> (◇)	Giovanni Tamburi	1954	29/03/2000	30/04/19	2017 Fin. Stat. 31/12/21	M	X				5/5	5				
<b>Chairperson &amp; Chief Executive Officer</b> (•)(◇)	Alessandra Gritti	1961	29/03/2000	30/04/19	2017 Fin. Stat. 31/12/21	M	X				5/5	2				
<b>Vice Chairman &amp; Director</b>	Cesare d'Amico	1957	31/10/2007	30/04/19	2017 Fin. Stat. 31/12/21	M		X			4/5	6				
<b>Director</b>	Claudio Berretti	1972	16/07/2001	30/04/19	2017 Fin. Stat. 31/12/21	M	X				5/5	4				
<b>Director</b> (○)	Alberto Capponi	1954	30/04/2013	30/04/19	2017 Fin. Stat. 31/12/18	M		X	X	X	4/5	0	M		M	3/3
<b>Director</b>	Daniela Palestra	1964	29/04/2016	30/04/19	2017 Fin. Stat. 31/12/21	M		X	X	X	4/5	0			M	3/3
<b>Director</b>	Giuseppe Ferrero	1946	30/09/2005	30/04/19	2017 Fin. Stat. 31/12/21	M		X	X	X	5/5	0	P			
<b>Director</b>	Manuela Mezzetti	1960	30/04/2013	30/04/19	2017 Fin. Stat. 31/12/21	M		X	X	X	5/5	0	M		P	3/3
<b>Director</b>	Paul Simon Schapira	1964	30/04/2019	30/04/19	2017 Fin. Stat. 31/12/21	m		X	X	X	5/5	1				



	Indicate the quorum required for the presentation of slates for the last appointment: the right to present slates shall be enjoyed by any one or more shareholders who, either singly or jointly, hold shares representing at least 2.5% of the share capital..														
Number of meetings held in the year				BOD: 5				Remuneration Committee: 1				Other Committee: Control and Risks and Related Parties Committee 3			
DIRECTORS RESIGNING DURING THE YEAR															
Board of Directors		Date of birth	Date of first appointment	In office from	In office until	Slate M/m *						Remuneration Committee		Control and Risks and Related Parties Committee	
Office	Member					M	exec.	non-exec	Ind. as per Code	****	Number of other offices **	***	****	***	****

#### NOTES

(●) Indicates the Director in charge of the internal control and risk management system.

(Ø) Indicates the main person responsible for the Issuer's operative management (Chief Executive Officer or CEO).

(o) Indicates the Lead Independent Director (LID).

\* In this column M/m is indicated according to whether the director was elected by the majority (M) or minority (m) slate.

\*\* This column indicates the number of offices a director or statutory auditor holds in other companies listed on regulated market, including foreign, and in holding, banking, insurance or large enterprises. The Corporate Governance Report indicates all offices held.

\*\*\* This column indicates whether the member of the BoD is a member of the Committee, as well as the role within the Committee:

\*\*\*\* This column indicates the attendance of Directors at Board of Directors and Committee meetings (no. of attendances/no. of meetings held during the effective term of office).

Table 2

## STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Member	Date of birth	Date of first appointment	In office from	In office until	Slate M/m *	Indep. as per Code	Attendance at Board meetings **	Number of other offices ***
<b>Chairperson, Board of Statutory Auditors</b>	Myriam Amato	1974	20/04/18	20/04/18	2017 Fin. 2018 Accounts	m	X	9/9	
<b>Statutory Auditor</b>	Fabio Pasquini	1953	29/04/16	20/04/18	2017 Fin. 2018 Accounts	M	X	9/9	
<b>Statutory Auditor</b>	Alessandra Tronconi	1967	20/04/18	20/04/18	2017 Fin. 2018 Accounts	M	X	9/9	
<b>Alternate Auditor</b>	Andrea Mariani	1971	30/04/12	20/04/18	2017 Fin. 2018 Accounts	M	X	-	
<b>Alternate Auditor</b>	Massimiliano Alberto Tonarini	1968	20/04/18	20/04/18	2017 Fin. 2018 Accounts	m	X	-	
<b>STATUTORY AUDITORS RESIGNING DURING THE YEAR</b>									
Office	Member	Date of birth	Date of first appointment	In office from	In office until	Slate M/m *	Indep. as per Code	Attendance at Board meetings **	Number of other offices ***
<b>Indicate the quorum required for the presentation of slates for the last appointment:</b> the right to present slates shall be enjoyed by any one or more shareholders who, either singly or jointly, hold shares representing at least 2.50% of the share capital..									
<b>Number of meetings held in the Reference Year:</b> 9									

## NOTES

\* In this column M/m is indicated according to whether the member was elected by the majority (M) or minority (m) slate.

\*\* In this column the participation of the statutory auditors at the meetings of the Board is indicated (No. of attendances/No. of meetings carried out during the effective period of office of the standing auditor).

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\*\*\* This column indicates the number of offices of director or statutory auditor in accordance with Article 148 bis of the CFA and the relative enacting provisions in the Consob Issuer Regulations. The complete list of offices held is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers' Regulations.

**CURRICULUM VITAES OF THE MEMBERS OF THE BOARD OF DIRECTORS OF  
TAMBURI INVESTMENT PARTNERS S.P.A.**

## GIOVANNI TAMBURI

Graduated in Economics and Commerce at the La Sapienza University of Rome (110 and honours).

January 1992 – present

### **Tamburi Investment Partners S.p.A.**

Founder, Chairman and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., an independent investment/merchant bank focused on the development and growth of outstanding mid-size Italian companies, listed for approximately 15 years on the STAR market (for “high requirements” companies) of Borsa Italiana, with a market capitalisation of approximately Euro 1.2 billion.

TIP has made investments - directly and through the "club deal" formula - for about Euro 3 billion and is currently the leading Italian private investor (second overall after Cassa Depositi e Prestiti) in this segment, with particular focus on the sectors: manufacturing, fashion/luxury/design and services (retail, tourism and senior citizens) in companies with an aggregate turnover of approximately Euro 30 billion and with about 100,000 employees.

TIP is a public company whose shareholders include over 100 Italian business-owning families, some of the most prestigious institutional investors at the international level and its management, including its principal shareholder Mr. Giovanni Tamburi.

October 1980 – December 1991

### **Euromobiliare (Midland Bank Group)**

In the final years of the period considered: Director and Vice Director General of the parent company Euromobiliare S.p.A., Director of Banca Euromobiliare S.p.A. and many other group companies. Director General of Euromobiliare Montagu S.p.A., investment and merchant bank of the group.

September 1977 - September 1980

### **Bastogi Group** Director General Assistant.

February 1975 - July 1977

### **S.O.M.E.A. S.p.A.** – Financial Analyst

Other offices currently held: Director of:

- Alpitour S.p.A.
- Azimut Benetti S.p.A.
- Amplifon S.p.A.
- Beta Utensili S.p.A.
- Eataly S.p.A.
- Elica S.p.A.
- Interpump Group S.p.A. (Vice Chairman)
- Itaca Equity Holding S.p.A.

- OVS S.p.A. (Vice Chairman)
- Roche Bobois Groupe SA (Member of the Supervisory Board).  
Chairman also of: Asset Italia S.p.A., Betaclub S.r.l., Clubitaly S.p.A., Clubtre S.p.A., Gruppo IPG Holding S.p.A., TIP-Pre IPO S.p.A. and member of the Board of Directors of Fondazione Altagamma.  
Sole Director of TXR S.r.l., Lippiuno S.r.l. and Lippitre S.r.l.. Sporting interests: Chairman of Bogogno Golf Club S.r.l. and member of the Costa Smeralda Yacht Club's Steering Committee.

Institutional roles (previous): Member of the Commission for Law 35/92 created by the Accounts & Economic Programming Minister ("Cappugi" Commission for Privatisation).  
Member of the Advisory Board for the Privatisation of the Milan Municipality in 1992/93.

Academic roles (previous): Professor of Business Finance at LIUC – University of Castellanza, for normal university courses and master degrees between 1992 and 2004.  
Professor of Corporate Finance Operations for the master course of LUISS – Libera Università Internazionale Studio Sociali in Rome between 1993 and 2003.

Laureate of the 2019 Parete Prize, an award given each year - at Bocconi University in Milan - to prominent personalities in the business world who embody the values of excellence, resourcefulness and optimistic industriousness.

Author or co-author of numerous publications on company finance, among which: "Prezzi & Valori" - L'enterprise value nell'era digitale", "Asset Italia", "Comprare un'azienda, come e perché"; "Privatizzare, scelte, implicazioni e miraggi", "Metodi e Tecniche di Privatizzazione", "Privatizzazione e Disoccupazione, I Poli di Sviluppo Locale", "Privatizzare con il Project Financing", "Azionariato dei dipendenti e Stock Option"; "Finanza d'impresa" e "Corporate Governance".

## ALESSANDRA GRITTI

Graduated in Business Economics. Degree in Business Finance specialisation in 1984 at the Bocconi University of Milan (110 and honours).

December 1994 – present

### **Tamburi Investment Partners S.p.A.**

Co-founder, Vice-Chairperson and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., an independent investment/merchant bank focused on the development of outstanding mid-size Italian companies, listed for approximately 15 years on the STAR market of Borsa Italiana, with a market capitalisation of approximately Euro 1 billion.

TIP has made investments - directly and through the "club deal" formula - for approx. Euro 3 billion and is currently the leading Italian private investor (second overall after Cassa Depositi e Prestiti) in this segment, with particular focus on the sectors: manufacturing, fashion/luxury/design and services (retail, tourism and senior citizens) in companies with an aggregate turnover of over Euro 27 billion and with approx. 100,000 employees.

TIP is a public company whose shareholders include over 100 Italian business-owning families, some of the most prestigious institutional investors at the international level and its management, led by Giovanni Tamburi.

May 1986 - November 1994

**Euromobiliare Montagu S.p.A.**, company in which all of the investment merchant banking activities of the Midland Hong Kong & Shanghai Bank for Italy were concentrated.  
Since 1991 Director and then Head of Merger and Acquisitions.

October 1984 - May 1986

**Mediocredito** Lombardy: Milan, research office.

January 1984 - October 1984

**Sopaf Group (Vender family)** analyst for the company specialised in venture capital.

other offices currently held:

Chief Executive Officer of:

Asset Italia S.p.A.

Betaclub S.r.l.

Clubitaly S.p.A.

TIP-Pre IPO S.p.A.

Director of:

Alpitour S.p.A.

Beta Utensili S.p.A.

Chiorino S.p.A.

Eataly S.r.l.  
Itaca Equity S.r.l.  
Itaca Equity Holding S.p.A.  
Moncler S.p.A.  
OVS S.p.A.  
Sant'Agata S.p.A.  
Sole Director of Asset Italia 1 S.r.l., Clubdue S.r.l. and StarTIP S.r.l.  
Member of the Sustainability Advisory Board of Altagamma.

In the past director of various companies, listed and non-listed, including a banking institution. Collaboration with institutions and specialised financial journals. Author of numerous articles and publications on finance.



## CLAUDIO BERRETTI

Graduated in Business Economics at the University of LIUC – Libero Istituto Universitario Carlo Cattaneo (110 and honours).

September 1995 – present

### **Tamburi Investment Partners S.p.A.**

Since 2007, General Manager and Director of T.I.P. – Tamburi Investment Partners S.p.A., independent investment/merchant bank focused on the development of excellent medium-sized Italian companies listed on the STAR segment of the Italian Stock Exchange with a capitalisation of approximately Euro 1 billion. Over the years TIP has made investments – directly and through club deals – of approx. Euro 3 billion.

General Manager of Tamburi & Associates, company specialised in corporate finance operations (M&A, IPO, General advisory). In 2007, Tamburi & Associates S.p.A. was merged by incorporation into Tamburi Investment Partners S.p.A.

May 1995 - August 1995

Employed at **Magneti Marelli UK**, Cannock, Staffordshire (UK) – treasury management and financial reporting between finance, production, purchases and sales.

September 1994 - April 1995

Employed at **Fiat UK Ltd** – London office (UK) – budgeting and planning, cash management and currency risk management in the finance department.

November 1993 - July 1994

“**Federtessile**”, Milan. Research and database on: “the history and prospects of courses in the textile sector organised in Italy”.

other offices currently held:

Director of Tamburi Investment Partners S.p.A., Director of Alpitour S.p.A, Director of Alpiholding S.r.l., Director of Voihotels S.p.A., Director of Asset Italia S.p.A., Director of Be Shaping the Future S.p.A., Director of Betaclub S.r.l, Director of Chiorino S.p.A., Director of Clubitaly S.p.A., Director of Clubtre S.p.A., Director of Digital Magics S.p.A., Director of ITH S.p.A., Director of MyWoWo S.r.l., Director of Monrif S.p.A., Director of Neos S.p.A., Director of SeSa S.p.A., Director of Talent Garden S.p.A., Director of Sant’Agata S.p.A, Director of TIP-Pre IPO S.p.A., Director of Venice Shipping & Logistic S.p.A., Director of Welcome Italia S.p.A..

Author of numerous specialised papers including: Activities, Time and Costs for Quotation Process in collaboration with Borsa Italiana S.p.A.

## **CESARE d'AMICO**

Graduated in Economics and Commerce from La Sapienza University of Rome in 1982.

He joined the family company in 1976, as part of its technical division. In 1977, he transferred to the Merchant Vessel Division, of which he became General Manager in 1978. In 1983 he joined the Board of Directors and in 1988 he became Chief Executive Officer. In 1993 he contributed to the creation of the d'Amico Group's dry cargo business. In 1994 he was confirmed as Chief Executive Officer of the current d'Amico Società di Navigazione S.p.A. In 1997 he contributed to the privatisation of Italia di Navigazione S.p.A., of which he was appointed Chief Executive Officer until the sale of the company to the Canadian CP Ships Ltd in 2002. Since 1998 he has played a leading role in the development of the business of d'Amico Dry d.a.c., an Irish company specialised in dry cargo transportation. In May 2007 he took part in the listing of d'Amico International Shipping S.A. (holding company of the "tankers" division of the d'Amico Group) on the STAR segment of Borsa Italiana S.p.A.

In 2010 he was named Chairman of ITS Fondazione G. Caboto, a nautical technical school that provides two years of post-secondary training to technical secondary school graduates and young Italians interested in embarking on an international career in the shipping industry as crew members.

He is currently a member of the Boards of Directors of various d'Amico Group companies, including the listed company d'Amico International Shipping S.A. and its subsidiary d'Amico International S.A., as well as d'Amico Dry d.a.c.

He occupies positions at various companies and international associations not belonging to the d'Amico Group. He has been a member of the Board of Directors (currently in the role of Vice Chairman) of Tamburi Investment Partners S.p.A., listed on the STAR segment of Borsa Italiana S.p.A. since 2007.

In 2017, he was appointed Chairman of "The Standard Club Ltd." - a mutual insurance association formed by a group of shipowners who are also members - which is part of "The International Group of P&I Clubs."

He is also a member of the Board of Directors and Executive Committee of Confitarma – Confederazione Italiana Armatori, the main association representing Italy's shipping industry.

### **Offices currently held**

#### **Chairman of BoD**

of d'Amico International S.A. – Luxembourg (Grand Duchy of Luxembourg)

CO.GE.MA S.A.M. – Monte Carlo (Principality of Monaco)

Foundation "Istituto Tecnico Superiore per la Mobilità Sostenibile - Giovanni Caboto" - *Gaeta, LT (Italy)*

Marina Cala Galera Circolo Nautico S.p.A. – Monte Argentario GR (Italy)

The Standard Club Ltd. – Bermuda (United Kingdom)

Novum Capital Partners S.A. - Geneva (Switzerland)

**Vice Chairman of the Board of Directors** Tamburi Investment Partners S.p.A. - Milan (Italy)

#### **Chief Executive Officer**

d'Amico Società di Navigazione S.p.A. – Palermo (Italy)

	CO.GE.MA S.A.M. – Monte Carlo (Principality of Monaco)
Sole Director	Fi.Pa. Finanziaria di Partecipazione S.p.A. - Rome (Italy) Casle S.r.l. – Rome (Italy)
<u>Director</u>	d’Amico International Shipping S.A. Luxembourg (Grand Duchy of Luxembourg) d’Amico Dry d.a.c. – Dublin (Ireland) ACGI Shipping Inc. – Vancouver (Canada) Ishima Pte Limited – Singapore MIDA Maritime Company d.a.c. – Dublin (Ireland) Società Laziale di Investimenti e Partecipazioni (SLIP) S.r.l. - Rome (Italy) The Standard Club UK Ltd. – (United Kingdom) The Standard Club Asia Ltd. – Singapore The Standard Club Ireland d.a.c. – Dublin (Ireland) Confitarma (Confederazione Italiana Armatori) – Rome (Italy)
<u>Member of Executive Committee</u>	d’Amico Società di navigazione S.p.A. – Palermo (Italy) Marina Cala Galera Circolo Nautico S.p.A. – Monte Argentario GR (Italy) Confitarma (Confederazione Italiana Armatori) – Rome (Italy)
<u>Other</u>	Managing Agent of d’Amico Shipping Italia S.p.A. – Palermo (Italy)

## ALBERTO CAPPONI

Graduated in Monetary & Credit Economics at the Economics and Commerce University of Rome.  
Enrolled in the register of Financial Promoters.

2000 - 2020	Finaf S.p.A. (Holding Angelini Group)
Chairman of the Board of Directors	Chief Executive Officer Chief Executive Officer Angelini Partecipazioni Finanziarie S.r.l.
1994 – 2000	Citibank, N.A. in the Private Banking Group Vice Chairman, Italy Head of Private Banking Group Chief Executive Officer Cititrust S.p.A.
1988 – 1994	Cominvest Gestioni S.p.A. (Asset management services) Chief Executive Officer (Gruppo Cassa di Risparmio di Roma)
1984 – 1994	Compagnia Internazionale di Investimenti S.p.A. (Cassa di Risparmio Group, Rome)
1979 – 1984	Banca Nazionale dell'Agricoltura (Head Office Marketing and Branch Oversight)
1979	Procter & Gamble Italy (Advertising and Budget Control Dept.)
1978 – 1979	Studio Boccolini (Fiscal and Tax Consultancy)

## GIUSEPPE FERRERO

Graduated in Law at the Turin University in 1972.

Once graduated Mr. Giuseppe Ferrero continued his working activity alongside his father. He was gradually assigned more specific duties and responsibilities until becoming Chairman and CEO in various companies.

He is now head of the Ferrero Group; group which includes numerous industrial, commercial and service companies, mainly active in the field of power generation from renewable sources, iron and steel, and real estate and finance.

principal offices  
currently held

Chairman Ferrero S.p.A. Group, group holding with financial and industrial investments; also develops real estate projects including through investment companies.

Chairman of S.I.E.D. S.p.A., industrial company producing hydroelectric energy owner of 17 hydroelectric central stations, directly and through investee companies.

Chairman of Kimetal S.r.L., a company that markets reinforcing bars and meshes for reinforced concrete, sheets, beams, corner pieces, accessories for platforms, pipes, SW, BW and NPT connections, valves, flanges, seals and filters.

Chairman of Metallurgica Piemontese Commercio S.r.L., a company that markets a full range of iron and steel products to meet its clients' needs, extending to both long and short products, including rebar, remesh, a full line of merchant bars, piping, beams, heavy plate and coil sheets, supplied in standard sizes, fixed lengths or according to the client's project needs. It is also an established distributor of complementary products such as polycarbonates, insulated and corrugated panels, gratings, fencing, wrought iron, drain covers and construction accessories.

Chairman of SI.CO.FER. Siderurgica Commerciale Ferrero S.r.l., Commercial Company for the distribution of cement of Feralpi Siderurgica di Lonato (BS) in the regions: Piedmont, Valle d'Aosta, Liguria and in some areas of Lombardy and which also distributes steel sheets in the same region, both through direct sales and sales agents.

Chairman of Azienda Agricola Occhio S.r.l., a farm located in the heart of the Ticino River Valley, occupying an area of approximately 700 hectares in the Province of Pavia.

Chairman of Thovez 11 S.p.A., a company that is renovating and marketing a property located at Viale Thovez 23: The property features homes of all sizes, from large apartments with terraces to smaller units – excellent income-generating investments – and villas ensconced in the park. All of the units have adjacent external spaces – terraces and private yards – and are equipped with garages on the basement level and uncovered parking spaces in dedicated areas.

Chairman of Sied Chile SA: a Chilean holding company that owns other Chilean special-purpose vehicles that have developed, and are continuing to develop, the construction of hydroelectric plants in Southern Chile.

He is also a Director of Clubitaly S.p.A.

## MEZZETTI MANUELA

Degree in Business Economics - Finance specialisation - at the Bocconi University of Milan.

While in university held trainees role at the companies “L. Santi & C. S.p.A.”, Bank of Boston n.a. and Citibank n.a.

2009 to present

in 2009 incorporated Mezzetti Advisory Group S.r.l. in which she is the sole Director.

The Company principally offers independent financial consultancy and administration.

2000 - 2008

Participated in the incorporation of Secofind S.r.l., one of the first multi-family offices in Italy. Within this company she held the role of CEO and also Chairperson of the Board of Directors. In this role, between 2007 and 2008 oversaw the transformation of Secofind S.r.l. into SIM S.p.A. (subject to Consob oversight).

Began her professional career in Citibank, in Milan, where she held, for 10 years, various roles within the Treasury department, among which head of the Eurobonds, Market Making and Proprietary Trading for currency and interest rates for three years. At Citibank she was seconded abroad on a number of occasions to Brussels and London.

## **DANIELA PALESTRA**

Graduated in Business Economics from the Bocconi University of Milan.

from November 1996 to today	<p>Consultancy activities for Studio BFC &amp; Associati in Milan (formerly Studio Reboa &amp; Associati).</p> <p>The activities are carried out primarily in the following areas:</p> <ul style="list-style-type: none"><li>- corporate, contractual, strategic: corporate consultancy;</li><li>- business consultancy: consultancy and assistance for company financial statements;</li><li>- fiscal consultancy: fiscal planning for businesses, assistance in tax disputes, tax due diligence, consultancy and assistance in fiscal compliance and in relations with the relevant fiscal administrations.</li></ul>
until 1996	<p>Administration and control activities for the company C.I.S.A.M. S.r.l..</p>



## PAUL SIMON SCHAPIRA

Holder of a degree with honours in Economics from Columbia University of New York.

Master's degree in Business Administration from INSEAD in Fontainebleau awarded in 1988.

### PROFESSIONAL EXPERIENCE

Since March 2017	<p>FINANCIAL CONSULTANT and INDEPENDENT DIRECTOR</p> <ul style="list-style-type: none"><li>• Consultancy for businesses, family holding companies and private-equity funds on finance and strategy</li><li>• Independent Director of Saipem S.p.A. (since May 2018) and Tamburi Investment Partners S.p.A. (since May 2019)</li><li>• Member of the Advisory Board of Equita S.p.A.</li><li>• Senior Advisor at Bregal Milestone</li></ul>
2006 – March 2017	<p>MORGAN STANLEY</p>
2014 – March 2017	<p>Managing Director, Investment Banking Division, Financial Sponsors Group. LONDON</p> <ul style="list-style-type: none"><li>• Responsible for managing relationships with several Private Equity and Pension Funds in Europe</li></ul>
2006 - 2013	<p>Managing Director, Investment Banking Division, LONDON and MILAN</p> <ul style="list-style-type: none"><li>• Responsible for Investment Banking activities in Italy</li></ul>
1989 - 2006	<p>GOLDMAN SACHS</p>
2001 - 2006	<p>Managing Director, Investment Banking Division, LONDON</p> <ul style="list-style-type: none"><li>• Responsible for the Consumer and Retail sector (companies operating in the field of consumer products) 2001-2003</li><li>• Responsible for the Natural Resources sector (companies operating in the oil and energy field) 2003-2006</li></ul>
2000 - 2001	<p>Managing Director, Equity Capital Markets, LONDON</p> <ul style="list-style-type: none"><li>• Senior role in managing equity and convertible bond placements in Europe</li></ul>
1999 - 2000	<p>Managing Director, Investment Banking Division, HONG KONG and BEIJING</p> <ul style="list-style-type: none"><li>• Responsible for the Natural Resources sector (companies operating in the oil and energy field)</li><li>• Team leader for the restructuring and privatisation of Petrochina</li></ul>

1989 - 1999	Investment Banking Division, NEW YORK and LONDON <ul style="list-style-type: none"> <li>• 1989 Generalist in corporate finance</li> <li>• 1989 - 1996 Member of the Italian team</li> <li>• 1996 - 1999 Co-manager of the Energy and Power group, managing customers and operations in the oil and power industry.</li> </ul>
1985 - 1986	EUROMOBILIARE
1987	LONDON <ul style="list-style-type: none"> <li>• Trading and Sales in European stocks and bonds</li> <li>• Development of European equity market activity</li> <li>• Consultancy for institutional customers on Italian securities portfolios</li> </ul>
1985 - 1986	MILAN <ul style="list-style-type: none"> <li>• Trading on equity markets and asset management</li> <li>• Operator on the equity market in Italy</li> <li>• Assistance in asset management for Italian customers</li> </ul>
ACADEMIC ACHIEVEMENTS	
1988	INSEAD, FONTAINEBLEAU (FRANCE) <ul style="list-style-type: none"> <li>• Master in Business Administration</li> <li>• Final grade: Distinction</li> </ul>
1985	COLUMBIA UNIVERSITY, NEW YORK <ul style="list-style-type: none"> <li>• BA in Political Economy</li> <li>• Focus on macroeconomics and international trade issues</li> <li>• Final Vote: Summa Cum Laude.</li> </ul>
OTHER INFORMATION	
Citizenship:	Italian, Resident in United Kingdom
Languages:	Italian, English, French, Spanish
Other:	President of Sir James Henderson School (English School in Milan) 2009 - 2012

**ATTACHMENT 2): CURRICULUM VITAE OF THE MEMBERS OF THE BOARD OF STATUTORY  
AUDITORS OF TAMBURI INVESTMENT PARTNERS S.P.A.**

## MYRIAM AMATO

Graduated in Business Economics in 2000 from the Bocconi University of Milan.

Masters in Tax Law achieved in the years 2001-2002 at Bocconi University.

She qualified as a certified accountant and auditor in 2002.

Enrolled in the Auditors' Register, Legislative Decree 27/1/2010 since 2003.

She acquired her professional experience in national and multinational company audits, alternating her auditing experience with that of certified accountant and auditor in collaboration with leading Milanese firms.

January 2019	<p>Partner in Revinet SPA, an auditing company registered with the Ministry of the Economy and Finance.</p> <p>He provides statutory auditing and all related services, with a particular focus on SMEs.</p>
2015 - December 31, 2018	<p>she held the office of CFO in the <b>Giglio S.p.A. Group</b> with offices in Italy, the United Kingdom, USA, China and Switzerland, supporting CEO Alessandro Giglio in the Group's reorganisation in view of an IPO, which took place in August 2015 on the AIM market. During this period, she also supported the CEO in extraordinary acquisition transactions and mergers. Sales revenue increased from Euro 11.5 million in 2015 to Euro 78 million in revenues at end 2017 (98 million at pro-forma level). Responsible for the "translisting" process on the MTA Star Segment of the Borsa Italiana which took place in March 2018, she became the point of reference in relations with Borsa Italiana and Consob regulatory entities and with investors. In 2017, she was appointed Executive Officer for Financial Reporting and Investor Relator. In November 2017, she was nominated for the CFO awards in the AIM Companies category.</p>
2013 - 2006 / 2000 - 1998	<p>Senior Manager in <b>Reconta Ernst &amp; Young S.p.A.</b> she was responsible for the management and coordination of the auditing of financial statements in</p> <ul style="list-style-type: none"><li>• Listed Italian companies which prepare financial statements and consolidated financial statements in application of international accounting standards IAS/IFRS;</li><li>• Non-listed Italian companies which prepare financial statements in application of Italian accounting standards;</li><li>• Italian companies controlled by a listed American parent company which prepare the reporting package in application of American accounting standards US Gaap and SOA compliance;</li><li>• Italian companies controlled by a foreign parent company which prepare the reporting package in application of accounting standards IFRS;</li></ul>

Principal clients for which she has carried out audit activities:

<b>Gruppo ENI S.p.A.:</b>	Group listed on the Italian and American stock exchange. Audit of the financial statements of certain companies of the Group and of various extraordinary transactions (acquisitions and subsequent company mergers, sales of business branches, company restructuring assessment, sustainability of the value of fixed assets and impairment). Analysis of SOA compliance. IAS/IFRS standards applied
<b>Gruppo Alfa Laval</b>	Reporting package audit. Work with Swedish colleagues. Standards applied: IFRS and ITA GAAP for statutory financial statements.
<b>Gruppo Publicis</b>	Reporting package audit. Work with French colleagues. Standards applied: IFRS and ITA GAAP for statutory financial statements.
<b>Gruppo Deborah</b>	Audit of the separate and consolidated financial statements; analysis of debt and “going concern” issues. ITA GAAP standards applied.
<b>Gilead Science S.r.l. and Kci Medical</b>	Audit of the reporting package, Italian statutory financial statements and SOX. Work with American colleagues. Standards applied: US Gaap ITA GAAP for the statutory financial statements Audit of the reporting package and financial statements of smaller companies such as: Ballantyne Cashmere S.p.A., Herald Henderson Group, Irus Fund Group and Pradera Fund Group.
2006 2003	Accountant-Auditor at the <b>Studio Necchi Sorci &amp; Associati e Studio Pastori</b> , where she was responsible for the management and coordination of the firm’s tax consultancy activities for Italian and international clients. She gained specific knowledge on the taxation system of transactions linked to Private Equity.
2003 - 2000	Senior Auditor at <b>Deloitte &amp; Touche S.p.A.</b> , a role in which she gained experience in Due Diligence and company assessments supporting acquisition activities by Private Equity funds.
currently in office as	<b>Statutory Auditor of:</b> Acantho S.p.A. Hera Ambiente S.p.A.

Neptune Vicolungo S.p.A.

Acegasapsamga S.p.A

Credimi S.p.A.

Castelguelfo 1 S.r.l.

Kipoint S.p.A.

Ascotrade S.p.A.

Blu Meta S.p.A.

Doorway S.r.l.

**Chair Board of Stat. Auditors of:**

Tamburi Investment Partners S.p.A.

Hera S.p.A

Hera Comm S.r.l.

Hera Trading S.r.l.

Acegasapsamga servizi Energetici S.p.A.

Hera Luce S.p.A.

Amgas Blu S.r.l.

**Specialised training and offices held**

- An active member of ANDAF (National Association of Financial Directors) with executive roles
- Induction Session for Independent Directors and Auditors in view of the new self-governance code, organised by Assogestioni from June - October 2013
- Training course for directors and auditors of listed companies organised by the ODC of Milan. May - September 2012
- Training course for independent directors - May - November 2012, organised by the ODC of Milan.
- Member of the Governance Commissions of Listed Companies and Accounting Standards of the ODC of Milan.
- Associate at PWA (professional women association), Bocconi Alumni and NedCommunity
- Collaboration as a lecturer/collaborator with:
  - Bocconi University – Prof. Valter Conca; Research title “The role of Governance in venture-backed companies”
  - University of Castellanza - Prof. A. Cortesi; Research title “Finance and credit in companies operating in the Varese region”
  - AIDC – Italian Association of Chartered Accountants
  - ODCMI
  - Member of the study group established by the ODC of Milan which drew up documents related to the updating of accounting standards on behalf of the OIC (Italian Accounting Body).

**Publications:**

“Crisi d'impresa e ristrutturazione del debito” (Company crisis and debt restructuring) published by EGEA 2014.

## FABIO PASQUINI

Awarded a first-class honours degree in Economics from the University of Turin in the academic year 1978.

He has been enrolled in the Accountants' Register of Turin since 1981.

An Official Auditor of Accounts since December 1988, he is currently enrolled in the Auditors' Register, Ministerial Decree 12/4/1995.

He has been a Technical Consultant at the Court of Turin since 1991.

He was entered in the List of Experts at the Court of Turin in 1999.

He practises the profession of certified accountant and auditor in the capacity of associate with Studio Boidi & Partners based in Turin, dealing with tax and corporate consultancy. In Turin, he also collaborated as a technical consultant of the Public Prosecutor and of the Court, and regularly carries out the function of technical consultant in the area of civil disputes.

In the past, he collaborated for several years with the Institute of Private Law at the Faculty of Economics of Turin, and held office as Director of the "Unione Giovani Dottori Commercialisti di Torino"

offices currently held

Standing Auditor of:

Neos S.p.A.

BasicItalia S.p.A. (BasicNet Group, listed on the Italian MTA)

Autoliv Italia S.p.A.

Casco Imos S.r.l. (Sequa Group, listed on the New York Exchange)

Tamburi Investment Partners S.p.A.

Tip Pre Ipo S.p.A. (in abbreviated form Tipo S.p.A.)

Chairman of the Board of Statutory Auditors of:

Società per Azioni Michelin Italiana (S.A.M.I.)

Eataly S.p.A.

Chief Executive Officer of:

Torino Fiduciaria Fiditor S.r.l.

From 1996 to 2005

Director of Interporto di Torino S.I.T.O. S.p.A.

from 2001 to 2005

Chairman of the Board of Directors of Finpiemonte S.p.A.

In 2006

Chairman of Auditors in the Committee for the Reorganisation of the Turin XX Olympic Winter Games

From 2010 to 2013

Member of the Supervisory Board of Intesa San Paolo S.p.A.

Among other offices held, he was

Statutory Auditor of:

Dayco Fluid Technologies S.p.A. and Dayco Fuel Management

S.p.A.

Bim Vita S.p.A. (SAI Fondiaria Group)

Cassa di Risparmio in Bologna S.p.A. (Intesa San Paolo Group)

Auditor and later, Chairman of the Board of Auditors of:

Compagnia di San Paolo Bank Foundation

Chairman of the Board of Statutory Auditors of:  
Mediofactoring S.p.A. (Intesa San Paolo Group)



## ALESSANDRA TRONCONI

A graduate with an honours degree in Economics and Commerce from the University of Bologna.

She has been enrolled in the Accountants' Register of Turin since 1993.

She is enrolled in the Auditors' Register, Ministerial Decree 12/4/1995 and in the Statutory Auditors' Register, Legislative Decree 27/1/2010.

On her graduation in 1992, she commenced employment with Studio Associato, Consulenza Legale e Tributaria, of which she became a Partner in 2001.

2015 - to date	a Partner responsible for the practice of Studio Associato di Consulenza Legale e Tributaria (KPMG) for the regions of Emilia Romagna, the Marches, Tuscany and Umbria.
2012 - 2015	Partner in Charge of the Tax Transformation Team
2003 - 2016	Partner responsible for the Bologna Office of Studio Associato di Consulenza Legale e Tributaria (KPMG).
2001 - current	Partner with Studio Associato di Consulenza Legale e Tributaria (KStudioAssociato) associated with KPMG International - Bologna Office

### Specialisations

Corporate:	companies and multinational industrial groups
By topic:	Corporate Governance, Regulatory, Compliance National and international tax law Tax disputes Company acquisition and investment transactions Capital market

### Lecturing

2000 - 2008	Lecturer in the Two-Year State Exam Preparation Course for qualification to practise the profession of Certified Accountant held by the Accountants Foundation of Bologna. The following are Teaching Module topics: <ul style="list-style-type: none"><li>○ "Direct taxes: IRAP - tax collection"</li><li>○ "Taxes in the International Context"</li><li>○ ""The structure of Acquisitions and Due Diligence"</li><li>○ "International Tax"</li></ul>
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2002 - 2008	Lecturer on “Strategy of Acquisitions and Due Diligence” - Alma Mater Foundation, University of Bologna, Faculty of Economics - First Level University Masters
2009 - 2011	Lecturer in Specialised Training Courses organised by the Accounting Foundation of Bologna, on advanced courses of the “International Tax” module
2011 - 2013	Visiting Professor at Alma Mater Studiorum - University of Bologna - Faculty of Economics - Teaching subject: “International Tax”
2011 - 2017	Lecturer in the Master in Tax Law programme - Alma Mater Studiorum, University of Bologna
2015 - 2018	Lecturer in the “Patent Box Regime” workshop - Alma Mater Studiorum, University of Bologna

#### **Current positions**

Chairperson of the Board of Statutory Auditors of:  
 Cerniere Meccaniche Industriali S.r.l.  
 Clubtre S.p.A.  
 Contarini Leopoldo S.r.l.  
 I.M.M. Hydraulics S.p.A.  
 Interpump Hydraulics S.p.A.  
 Reggiana Riduttori S.r.l.  
 Sabaf S.p.A.  
 Walvoil S.p.A.

#### *Statutory Auditor:*

Bormioli Pharma S.p.A.  
 Sportswear Company S.p.A.  
 Tamburi Investment Partners S.p.A.  
 Tubiflex S.p.A.  
 Alpitour S.p.A.

#### *Sole Statutory Auditor of:*

Transtecno S.r.l.

#### *Alternate Auditor of:*

Gap (Italy) S.r.l.

Winner of the “Certificate of Excellence” in the Client Service Awards 2005, awarded by the KPMG Client Service Board.

#### **Author of the following publications:**

- IPSOA Editore, *Casi e Questioni, IMPOSTE DIRETTE, Casi risolti, Spese relative a più esercizi, Cessione gratuita di beni a scopi promozionali* (Cases and Questions, DIRECT TAXES, Resolved Cases,

Expenses relating to more than one accounting period, Free transfer of goods for promotional purposes) (February 18, 1993);

- IPSOA Editore, *Casi e Questioni, IMPOSTE DIRETTE, Casi risolti, Spese relative a più esercizi, Contributi erogati per l'organizzazione di convegni* (Cases and Questions, DIRECT TAXES, Resolved Cases, Expenses relating to more than one accounting period, Contributions granted for the organisation of seminars) (February 18, 1993);
- LADC, International tax planning – Transfer pricing (April 1995);
- VRL Publishing Ltd, LEASING LIFE, Country Report: Italy – From the KPMG leasing network (December 1995);
- VRL Publishing Ltd, LEASING LIFE, Italy - 'Tax and accounting focus (October 1997);
- She collaborated in the writing of *Il transfer pricing nelle operazioni infragruppo - Casi pratici commentati* (Transfer Pricing in Intra-Group Transactions - comments on practical cases); IPSOA Editore S.r.l., 2002;
- ISTR–Internationales Steuerrecht, LÄNDERBERICHT, San Marino: Das Gesellschafts-und Körperschaftsteuerrecht; IFA 6. April 2006;
- KPMG – ANIS, Republic of San Marino (Country Profile), January 2015.
- 24 ORE Group, UNICOLAVORO 24, È legittimo il controllo del lavoratore via Facebook (Is monitoring workers through Facebook justified?), Guida al Lavoro n. 25 (Employment Guide No. 25), June 19, 2015 (co-author).
- Il Sole 24 Ore, *La Correzione delle dichiarazioni fiscali – Soluzioni per semplificare il rapporto con il Fisco* (The Correction of tax statements - Solutions for simplifying relations with the Taxman), September 2017 (co-author).
- KPMG – ANIS, Republic of San Marino (Country Profile), January 2018.
- KPMG – ANIS, Republic of San Marino (Country Profile), February 2019.
- Il Fisco, *Interessi passivi: l'eccedenza di risultato operativo lordo in caso di fusione* (Interest charges: the excess in EBITDA in the case of mergers), February 2018 (co-author).
- KPMG – New developments in tax settlements, Bulletin no. 2/2019.

#### Speaker in the following seminars:

- “*Tutte le novità per i bilanci della PMI – I principi contabili internazionali e la Riforma Societaria e Fiscale*” (All the new changes for SME financial statements), Il Sole24Ore, November 30, 2004.
- “*Impresa familiare e manager: una visione d'insieme*” (Family business and managers: an overall vision), Confindustria Rimini, June 14, 2007.
- “*Ottimizzare le risorse e la struttura aziendale per agevolare l'accesso al credito bancario*” (Optimising resources and company structures to facilitate access to bank credit), topic “*Riorganizzazione e valorizzazione del perimetro delle attività aziendali*” (Reorganisation and development of the scope of corporate activities) – Confindustria Pesaro/Urbino - November 25, 2008.
- “Collection: a call for action”, topic “*La gestione del recupero crediti nei bilanci e nelle dichiarazioni*” (Management of credit recovery in financial statements and declarations) - Milan - October 7, 2009.
- “Gli Stati generali del precariato” (The general States of job insecurity) – Cattolica (Rimini) - October 2, 2010

- “Riforma e Semplificazione del Sistema Fiscale” (Reform and Simplification of the Tax System) – Alma Mater Studiorum – European School of Advanced Fiscal Studies – Bologna - December 12, 2014.
- Elite (Workshop) “Family Business e passaggio generazionale” (Family Business and generational transition) – Borsa Italiana – Milan - July 2, 2015.
- “*Idoneità del Modello di Organizzazione e Gestione adottato ai sensi del D.Lgs. n. 231/2011: Mito o Realtà?*” (Suitability of the Organisational and Management Model adopted pursuant to Legislative Decree No. 231/2011: Myth or Reality?) – Bologna Business School – Bologna: – September 16, 2015.
- “*Il Collegio Sindacale: attività di vigilanza, concentrazione di funzioni e responsabilità*” (The Board of Statutory Auditors: monitoring activities, and a focus on duties and responsibilities) – Catholic University of the Sacred Heart/ODC of Piacenza – Piacenza – November 26, 2015.
- “*Novità fiscali per il 2017 fra revisione e riforma del sistema tributario*” (Tax developments for 2017 in the audit and tax system reform) – Opening Seminar of the XXXI edition of the “Antonio Berli” Master in Tax Law programme – University of Bologna – Bologna – January 13, 2017.
- “*Il Regolamento Privacy*” (Privacy Regulations) – KPMG – Royal Hotel Carlton – Bologna – September 20, 2017.
- “*Verifiche fiscali, strumenti deflattivi e interpellì*” (Tax audits, deflationary measures and questions) – KPMG – Royal Hotel Carlton – Bologna – April 11, 2018.
- “Privacy: aggiornamento normativo, impatti, chiarimenti e criticità per le imprese” ““(Privacy: regulatory update, impacts, clarifications and critical issues for businesses) - KPMG - Ego Hotel - Ancona - May 28, 2019.
- “Novità fiscali e nuovi incentivi 2020” “(Tax changes and new incentives 2020)” - KPMG and Assonime - I Portici Hotel - Bologna - February 19, 2020.

Member of the Commission "Governance of Listed Companies" of the Order of Accountants and Accounting Experts of Milan.

**ATTACHMENT 3): PRINCIPAL CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM IN RELATION TO THE FINANCIAL DISCLOSURE PROCESS IN ACCORDANCE WITH ARTICLE 123-BIS, PARAGRAPH 2, LETTER B), OF THE CONSOLIDATED FINANCE ACT**

**1) Introduction**

The risk management system should not be considered independently of the internal control system in relation to the financial disclosure process in that form part of the same system.

The internal control system on corporate reporting was defined in accordance with Legislative Decree No. 58/98 CFA, Article 154-*bis* and 154-*ter*, applicable to TIP, as Issuer with listed shares.

The internal control system has the objective to ensure the reliability, accuracy, correctness and timeliness of the financial reporting and the capacity of the process to prepare the financial statements and half-year financial statements in accordance with international accounting standards (IAS/IFRS).

**2) Description of the principal characteristics of the risk management and internal control system in relation to the financial reporting process**

The structure of the controls provides for control instruments which permit TIP to identify, define and monitor the internal control system. These controls also include the Code of Ethics and relevant governance.

The structure of the controls at process level of financial reporting provides for:

- specific controls: activities, manual and automatised, in order to prevent, identify and correct errors and irregularities which arise during operating activities. The specific controls were identified as decisive controls for the prevention of false representation in the financial statements in which to concentrate the monitoring activity (typically in the activities of TIP: controls on service revenues and allocation based on the duties in accordance with the individual assignments obtained, valuation of bond securities and investments) and secondary control;
- first level controls: this concerns respectively, controls relating to the operational processes, and oversight controls on the management and risk control process in order to ensure compliance with business objectives (for example controls undertaken by the Executive in Charge);
- independent monitoring, assigned to the external Internal Audit Manager.

In relation to the roles and functions involved it is recalled that this monitoring activity is subject to periodic reporting by the Director in Charge of the internal control and risk management system in order to assess the adequacy of the control system on the financial reporting.

It is recalled that the Chief Executive Officer and the General Manager issue, from the 2007 financial statements, a declaration on the correctness/completion of information and of the maintenance of controls and procedures with reference to both the annual financial report

and the half-year financial report; with reference also to the quarterly reports and all communications of a financial nature, the Executive in Charge makes declarations of the conformity with the underlying documentation and accounting entries.

The Director in Charge of the internal control and risk management system communicates the annual assessment of the internal control system to the Board of Directors and to the Board of Statutory Auditors in accordance with the regulatory oversight provisions.

The Director in Charge of the internal control and risk management system and the Executive Responsible which prepared the administrative and accounting procedures for the formation of the financial statements, declare that:

- a) these procedures are adequate and are effectively applied during the period;
- b) the financial statements were prepared in accordance with applicable international accounting standards;
- c) the financial statements correspond to the underlying accounting records and accounting entries;
- d) the financial statements provide a true and correct representation of the balance sheet, financial situation and result for the year of the Issuer;
- e) the Directors' Report presented together with the financial statements includes a reliable analysis on the operational performance.

**ATTACHMENT 4): THE ISSUER’S CAPITALISATION AMOUNTS AND REVENUES FOR THE PURPOSES OF QUALIFYING AS AN SME PURSUANT TO ARTICLE 1, PARAGRAPH 1, LETTER W-QUATER.1) OF THE CFA AND ARTICLE 2-TER OF THE CONSOB ISSUERS’ REGULATION.**

Article 44-*bis* of Decree-Law No. 763 of July 16, 2020 on "Urgent measures for simplification and digital innovation" amended the definition of Small Medium Enterprise (SME) as per Article 1, paragraph 1, letter w-*quater*.1 of the CFA pursuant to Legislative Decree No. 58 of February 24, 1998 (CFA), eliminating the reference to the turnover parameter and the provision according to which Consob publishes the list of SMEs via its website on the basis of the information provided by the issuers. This was done in order to simplify the criteria for determining the list of listed SMEs, also with a view to achieving an overall simplification of the regime applicable to listed companies.

SMEs are defined as "Issuers of listed shares that have a market capitalisation of less than Euro 500 million. Listed issuers who have exceeded both this thresholds for three consecutive years are not considered SME’s”.

Monetary amounts in Euro

Financial Year Commencement Date	Average Capitalisation 2019*	Average Capitalisation 2018*	Average Capitalisation 2017*
2015	1,035,607,480	975,830,618	795,406,602.51

(\*) Only to be filled in with reference to the years/financial periods coinciding with and subsequent to the commencement date.