



**CORPORATE  
GOVERNANCE AND OWNERSHIP STRUCTURE REPORT**  
PURSUANT TO ARTICLE 123 OF THE CFA

(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: 2021

REPORT APPROVAL DATE: MARCH 15, 2022

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## GLOSSARY

**Code/CG Code:** the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

**Cod. civ./c.c.:** the Italian Civil Code.

**Committee/CG Committee/Corporate Governance Committee:** the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

**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.

**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 party transactions.

**Report:** the Corporate Governance and Shareholder Structure Report which the company must prepare as per Article 123-*bis* of the CFA.

**Remuneration Report:** the Report on the Remuneration Policy and remuneration paid that companies are required to prepare and publish in accordance with Article 123-*ter* of the CFA and Article 84-*quater* of the Consob Issuers' Regulation.

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

Unless otherwise specified, the definitions in the CG Code relating to: Directors, Executive Directors, Independent Directors, significant shareholder, Chief Executive Officer (CEO), Board of Directors, control board, business plan, concentrated ownership company, large company, sustainable success and top management shall also be deemed to apply.

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## 1. ISSUER PROFILE

### INTRODUCTION

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

1. investments - both direct and indirect - 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. investment through Itaca Equity Holding in companies that are experiencing temporary financial difficulties and need both a strategic and organisational refocus;
3. advisory in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

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

TIP acquires shareholdings in order 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 - or leaves - 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 stock market 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.

TIP has always taken an ethical approach to business that is respectful of companies and their employees. Over recent years, it has also begun a process of adapting itself to international best practices on sustainability, and currently has an EE- Investment Grade rating certified by the sustainability rating agency Standard Ethics (see the press release of November 29, 2021, in the “Sustainability” section of the corporate website).

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The Board of Directors' sustainability commitments and vision as the Issuer's governing body in pursuit of sustainable success are detailed in the "Sustainability Plan", part of the document "A Culture of Sustainability", approved by the Board on March 12, 2021, and made available in the "Sustainability" section of the corporate website.

Accordingly, on March 12, 2021, the Board assigned the Control, Risks and Related Parties Committee an additional advisory and supporting role in matters of sustainability, thus renaming it the Control, Risks, Related Parties and Sustainability Committee. For further information on this committee, please refer to the following Sections 9.2 and 10.

For further information on the Board's vision as the Issuer's governing body in pursuit of sustainable success, please refer to the following sections on the methods of integrating this vision into strategy (Section 4.1), remuneration policies (Section 8) and the Internal Control and Risk Management System (Section 9), and on the establishment of special committees (Section 6).

The Issuer does not publish the non-financial statement (or equivalent document) as per Italian Legislative Decree No. 254/2016.

The Issuer falls within the definition of a Small or Medium Sized Enterprise (SME) as per Article 1, Paragraph 1, Letter *w-quater*.1), of the Consolidated Finance Act, and Article 2-*ter* of the Consob Issuers' Regulation, or the transitional regime as per Article 44-*bis*, Paragraph 2, of Legislative Decree No. 76/2020, amended by Law No. 120/2020. The definition of SMEs in the CFA was amended by Article 44-*bis*, Paragraph 1, of Decree-Law No. 76 of July 16, 2020, introduced by Conversion Law No. 120 of September 11, 2020, which eliminated the reference to turnover and the provision for Consob to publish the list of SMEs on its website based on the information provided by the issuers, in order to simplify the criteria for defining listed SMEs and the regime applicable to listed companies. The same Article provides for a transitional regime under which issuers qualified by turnover as an SME on entry into force of the law converting the Decree (i.e. on September 15, 2020) will maintain this qualification for the following two years. This case applies to TIP, which will, therefore, retain its SME status up to and including 2022.

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

However, based on capitalisation data at December 31, 2021, having closed with a capitalisation exceeding Euro one billion on the last day of 2019, 2020 and 2021, the Issuer became a "large company", as per the legal definition. Since, as per law, companies assuming the status of "large company" from December 31, 2020 must apply the category principles and recommendations from the second fiscal year following the change in status, such principles and recommendations will apply to TIP, without prejudice to the "comply or explain" criterion, from January 1, 2023.

The Issuer does not fall within the legal definition of a "concentrated ownership company".

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## 2. INFORMATION ON THE SHARE OWNERSHIP (as per Article 123-*bis*, para. 1 of the CFA)

### A) SHARE CAPITAL STRUCTURE AT DECEMBER 31, 2021

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	No. of voting rights	Listed (with market indicated)/not listed	Rights and obligations
Ordinary Shares	184,379,301	184,379,301	Euronext STAR Milan segment Italian Stock Exchange	As per law and By-Laws

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

No other financial instruments are in circulation granting the right to subscribe to newly issued shares.

Regarding the “TIP 2019/2021 Performance Shares Plan” (which does not involve any share capital increases), please refer to Paragraph 3.5 (*Share-based Remuneration Plans*) of Section I of the Remuneration Report.

For completeness, on December 5, 2019, TIP issued the bond “TIP 2019 – 2024” (ISIN XS2088650051) 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. The loan is not convertible.

### 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.

### 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 - December 31, 2021			
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.	10.354%	10.354%
Giovanni Tamburi	Giovanni Tamburi Lippiuno S.r.l. Total	7.769%	7.769%

#### **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. The Issuer's By-Laws do not provide for increased voting shares.

#### **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 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



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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**

On April 29, 2020, following revocation of the delegate conferred on July 14, 2016, the Shareholders' Meeting conferred 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). It also conferred to the Board of Directors - and on its behalf the Chairperson and the Executive Vice-Chairperson, severally - the widest powers to introduce and execute the motion to carry out the transaction.

With reference to the purchase of treasury shares, in 2021 the Board of Directors, in accordance with that approved by the Shareholders' Meeting of April 29, 2021, authorised:

1. following revocation, for the part not yet executed, of the previous Shareholders' Meeting authorisation of April 29, 2020, 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 36,875,860 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, paragraph 3 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

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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.

- the shares may be acquired up to 18 months and from the date of this motion;
  - 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:
    - at a unitary price not lower than 10% (ten per cent) of the reference price on the stock exchange on the previous day;
    - at a unitary price not higher than 10% (ten per cent) of the reference price on the stock exchange on the previous day;
    - 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 Issuers' Regulation 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 transaction. 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 Issuers' Regulation, 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. to carry out, pursuant to Article 2357-*ter* of the Civil Code, the acts of disposition, 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 illustrative report of the Board of Directors 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 and national enacting legislation and the accepted market practices from time to time allowed by Consob):
- 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

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- 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 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 16,118,601 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*, paragraph 1, letter i) of the CFA - i.e. the agreements between the Company and the Directors which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a takeover bid - are contained in paragraph 4 (*Policy on benefits in the event of termination of office or employment*) of Section I of the Remuneration Report and in paragraph 2 (*Indemnities in the case of early resolution of employment or work*) of Section II of the Remuneration Report published pursuant to Article 123-*ter* of the CFA;
- (ii) the disclosures required by Article 123-*bis*, paragraph 1, letter l), first part 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 4.2);

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- (iii) the information required by Article 123-*bis*, first paragraph, letter i), second part of the CFA i.e. the applicable regulations concerning amendments of the By-Laws if differing from applicable law and regulations is illustrated in the section of this Report covering the Shareholders' Meeting (Section 13).

### **3. COMPLIANCE**

TIP adopted, on January 1, 2021, as a reference model for its own corporate governance, the Corporate Governance Code of Borsa Italiana's Corporate Governance Committee (published at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

The Issuer and its subsidiaries with strategic importance are not subject to laws in force outside Italy which affect the Corporate Governance structure. At December 31, 2021, the subsidiaries of the Issuer with strategic importance are Clubtre S.r.l., TXR S.r.l. and StarTIP S.r.l.

Regarding how the Issuer has applied the principles and recommendations of the Corporate Governance Code (the "CG Code"):

- to the role of the Board of Directors, please refer to Section 4.1 of this Report;
- to the composition of the corporate boards, please refer to the Sections 4, 11 and 13 of this Report;
- to the workings of the Board of Directors and the role of its Chairperson, please refer to Sections 4.4 and 4.5 of this Report;
- to the appointment of the Board's Directors and self-evaluation, please refer to Sections 4.2 and 7 of this Report;
- to the remuneration of Directors, control board and top management, please refer to Section 8 of this Report;
- to the Internal Control and Risk Management System, please refer to Section 9 of this Report.

### **4. BOARD OF DIRECTORS**

#### **4.1 ROLE OF THE BOARD OF DIRECTORS**

For details on how the Board of Directors guides the Issuer and the Group in pursuing sustainable success, defining strategies and monitoring progress, please refer to the document "A Culture of Sustainability", approved by the Board of Directors on March 12, 2021, and made available in the "Sustainability" section of the corporate website.

Accordingly, on March 12, 2021, the Board assigned the Control, Risks and Related Parties Committee an additional advisory and supporting role in matters of sustainability, thus renaming it the Control, Risks, Related Parties and Sustainability Committee. For further information on the Control, Risks, Related Parties and Sustainability Committee, please refer to the following Section 9.2 of this Report.

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Regarding the role of the Board of Directors, in addition to powers attributed by Article 22 of the By-Laws, the Board has the responsibility for the activities identified in the CG Code, and in the Regulation of the Board of Directors, as approved on June 23, 2021, and made available in the “Corporate Governance” section of the corporate website. These activities include:

- defining the most effective corporate governance system for business and strategy, as per corporate provisions, and evaluating and submitting opportune changes, as deemed necessary, to the Shareholders’ Meeting. In this regard, we note, as indicated in the preceding paragraph, that, in 2021, the Board expanded the scope of the Control, Risks and Related Parties Committee to include sustainability, renaming it the Control, Risks, Related Parties and Sustainability Committee. In this case, the Board did not deem it necessary to present motivated proposals to the Shareholders’ Meeting in order to make the corporate governance system more functional to the needs of the company;
- define the nature and level of risk compatible with the strategic objectives of the Issuer, including in its assessments every element considered significant with regard to sustainability success of the Issuer (Recommendation 1, c); In this regard, note, as indicated above, that, on March 12, 2021, the Board of Directors approved the document “A Culture of Sustainability” (available in the “Sustainability” section of the corporate website), which details, among other things, sustainability, investment policy and governance activities, initiatives and goals that have engaged TIP and its partners over the years, and that the Board believes can help TIP and its investee companies to further progress along the path of development.
- defining the Issuer’s corporate governance system, and the structure of the Group which it heads (Recommendation 1(d), Part 1);
- evaluation of the adequacy of the organisational, administration and general accounting system of the Issuer and of its subsidiaries having strategic importance, with particular reference to the Internal Control and Risk Management System (Recommendation No. 1, letter d), second part); in this regard reference should be made to Section 9 of the Report;
- taking decisions on transactions by the Issuer and its subsidiaries that have a significant strategic, business or financial impact or an impact in terms of the Issuer’s capital, establishing the general criteria for identifying significant transactions (Recommendation 1, e);
- adopting, on the proposal of the Chairperson, in agreement with the CEO, a procedure for the internal management and external communication of documents and information relating to the Issuer, with particular regard to inside information (Recommendation 1, f); in this regard reference should be made to Section 5 of the Report.

We note that, considering the nature of its business, TIP does not draw up a business plan, and, therefore, no tasks are assigned to the Board of Directors in this respect.

Regarding engagement with shareholders and other stakeholders of the Issuer, please refer to the “Shareholder and Stakeholder Communication Policy”, approved by the Board on

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November 10, 2021, and made available in the “Corporate Governance” section of the corporate website.

For further powers assigned to the Board concerning: composition, functioning, appointment and self-assessment, remuneration policy and the Internal Control and Risk Management System, please see sections 4,7, 8 and 9 of the Report.

## **4.2 APPOINTMENT 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 is composed of executive and non-executive members, including non-shareholders, at least three of whom, as per the combined provisions of the By-Laws, Article 147-*ter*, Paragraph 4, of the CFA, and Article 1A.2.10.6 of the Instructions Accompanying the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., must satisfy the independence requirements of Article 148, Paragraph 3, of the CFA.

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. The By-Laws do not allow for an outgoing Board of Directors to submit a slate.

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 call notice for the Shareholders’ Meeting called to appoint the members of the Board of Directors.

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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 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 25 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;
- 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, attesting to 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)

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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 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 aforementioned 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



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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 and the By-Laws.

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.

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 17.2.8, 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.

Regarding the composition of the Board, the Issuer is not subject to additional or different rules beyond those provided for by the CFA, the Instructions Accompanying the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., and the CG Code.

For information on the role of the Board of Directors and Board committees in the processes of self-assessment and nomination and succession of Directors, please see sections 4.2 and 7 of the Report.

### 4.3 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.

The members of the Board have the professionalism and skills appropriate to the tasks entrusted to them. The number and skills of the Non-Executive Directors are such as to ensure that they have a significant weight when Board motions are taken and to ensure that management is effectively monitored. Moreover, 5 (five) of the 6 (six) Non-Executive Directors are independent pursuant to the CFA and the CG Code.

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 the CFA.
2. Candidate declared independent in accordance with the Self-Governance Code for listed companies (2018 edition)

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 the CFA.
2. Candidate declared independent in accordance with the Self-Governance Code for listed companies (2018 edition)

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

The following individuals were thus elected: Giovanni Tamburi, Alessandra Gritti, Cesare d'Amico, Claudio Berretti, Alberto Capponi, Daniela Palestra, Giuseppe Ferrero, Manuela Mezzetti and Paul Simon Schapira.

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. For each member, an indication is given of their category (executive, non-executive, independent), role held on the Board, and time in office. Attachment 1) also includes the curricula vitae of each member of the Board of Directors, with the principal skills and professional experience. 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 for listed companies (2018 edition), in relation to the composition of the Board of Directors and 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 Chairperson 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.

Regarding diversity policies in terms of age, gender, training and professional background, considering the specific activity of the Issuer, no further policies have thus far been introduced.

In relation to the equality of treatment and opportunities between genders within the entire corporate organisation, we note that the under-represented gender comprises 33% (thirty-three per cent) 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**

As set out in the Regulation of the Board of Directors (available in the “Corporate Governance” section of the corporate website), the Board has adopted the following guidance on the maximum number of administration and audit offices of the Directors at other companies, as deemed compatible with the performance and commitment required of the specific role:

	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.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS**

On June 23, 2021, the Board approved the Regulation of the Board of Directors, which sets out the rules and procedures governing Board operations, and which is made available in the “Corporate Governance” section of the corporate website.

This regulation was adopted to ensure effective management of the Board’s workings, and includes provisions on its composition, appointment and renewal, duration, accumulation of offices, roles, powers, independence, meeting calendars, convocation rules, participation procedures, chairpersonship, secretariat, motions, proxies, pre-meeting information, committees, the Internal Control and Risk Management System, and self-evaluation.

Regarding pre-meeting information, in particular, the regulation stipulates that, for the purposes of evaluating and deciding on Agenda items, the Directors must be provided with adequate information and documentation to allow them to consciously cast a vote.

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Such documentation must be made available to the Directors adequately in advance of the meeting, and in compliance with necessary confidentiality. The Board's Chairperson identifies the most opportune safeguards to protect the confidentiality of information, without jeopardising the timeliness or completeness of information flows. For access to the information, the Chairperson may require secure credentials, such as a password-protected electronic document, which must be kept with due diligence and confidentiality, in order to prevent access by unauthorised parties.

The Directors receive the information at least four days before each meeting, except in cases of urgency when it is made available as quickly as possible. In any event, the Chairperson of the Board of Directors ensures that there is adequate information provided during the Board meetings where it is not possible to provide the necessary pre-board information.

The documentation referred to in the preceding paragraph then remains in the records of the Board.

The Directors and Statutory Auditors are required to maintain the confidentiality of the documents and information acquired in the performance of their duties, and to comply with the rules adopted by the Company for the disclosure of documents and information, as per specific internal procedures relating to the management of confidential and inside information.

Regarding minutes taking, the Regulation stipulates that Board motions must be recorded in the minutes by the Secretary, and undersigned by both the Chairperson and Secretary. The draft minutes are submitted to the Directors to collect any comments or observations. The minutes, amended if deemed necessary, are then approved at the next meeting of the Board, and archived in the book of minutes and motions of the Board.

During the year, the Regulation of the Board, and, in particular, the procedures relating to the timeliness and adequacy of information provided to Directors, were ordinarily respected.

During the year, the Board of Directors met 11 times, with an average duration of the meeting of one hour. Table 2 in the Annex to this Report details, among other things, information on the Board meeting participation of each Director.

During the reference year, all the Board meetings were held by videoconferencing, as permitted by the By-Laws and the Regulation of the Board, and provided for, on a case by case basis, in meeting call notices.

For the current year, four Board meetings have been scheduled, of which one has already been held.

#### **4.5 ROLE OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS**

The Chairperson of the Board works with the Lead Independent Director to ensure that the Directors are recipients of complete, timely and updated information flows, coordinating the requests and contributions of Non-Executive and Independent Directors, and taking care of the effective workings of the Board.

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In particular, during the year, the Chairperson of the Board of Directors oversaw:

- the suitability of the pre-meeting briefing and additional information provided at meetings, enabling Directors to carry out their roles in an informed manner (Recommendation 12, a). In this regard, the Chairperson supervised the drafting of Agendas and ensured the timeliness and completeness of pre-meeting information, also through the preparation of summary documents of salient points for the purposes of making agenda decisions (in cases where the documentation made available to the Directors was particularly complex or voluminous), as well as through adequately detailed insights presented during meetings when it was not possible to provide the necessary information well in advance;
- the coordination of the activities of the Board committees (with investigative, propositional and advisory functions) with those of the Board (Recommendation 12, b). In this regard, the Chairperson coordinated information flows, allowing Board committees to carry out their duties for the purposes of the Board Agenda decisions;
- the adequacy and transparency of the Board's self-evaluation process (Recommendation 12(e)). The self-evaluation process was carried out by a questionnaire covering the various aspects of the Company and reporting considerations and results on improvement actions within the scope of the Board. Subsequently, on March 15, 2022, the Board of Directors approved the annual self-evaluation report on the workings of the Board of Directors of the Issuer for the reference year.

During the year, no person external to the Board of Directors (except for the Secretary of the Board) took part in the Board meetings, as adequate insights into Agenda items were always directly provided by the Executive Directors.

During the year, no initiatives were aimed at providing specific training to Directors, considering they were all entrepreneurs or, in any case, professionals with extensive economic and financial experience and adequate knowledge of the Issuer's business sector, dynamics and sustainable development, as well as risk management principles and the reference regulatory and self-regulatory scenario.

As per the "Shareholder and Stakeholder Communication Policy", approved by the Board of Directors on November 10, 2021, and made available in the "Corporate Governance" section of the corporate website, the Chairperson and Joint Chief Executive Officer, the Vice-Chairperson and Joint Chief Executive Officer, and the Investor Relator (who coincides with the Vice Chairperson and Joint Chief Executive Officer) are responsible for managing the dialogue with shareholders and stakeholders, as well as regularly informing the Board members.

During the year, the Vice-Chairperson Alessandra Gritti informed the Board, at the first useful meeting, on the development and significant contents of the dialogue with shareholders and stakeholders.

#### **Secretary to the Board of Directors**

As per the Regulation of the Board of Directors (available in the "Corporate Governance" section of the corporate website), on the proposal of the Chairperson, the Board appoints

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and can, in turn, dismiss a Board Secretary with adequate professionalism, experience and independence. In particular, it is necessary that the Secretary:

- a) has a master's degree in economics or law;
- b) has proven experience in the corporate sphere, in law firms or listed companies.

The Secretary reports to the Board, and, consequently, to the Chairperson.

In addition to assisting the Chairperson in the preparation of Board and Shareholders' Meetings and pre-meeting information, and the drafting of Board minutes, the Secretary impartially assists and advises the Board on relevant issues concerning the proper functioning of the corporate governance system.

During the year, the Board appointed Alessandro Clerici as Secretary responsible for Board of Directors meeting minutes.

## **4.6 EXECUTIVE DIRECTORS**

### **Chief Executive Officers**

The Board of Directors of May 2, 2019 resolved:

- to appoint the Chief Executive Officers 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;
    - 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;

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- 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;
  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



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- 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;
  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;

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- 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 (one million) and not above Euro 25,000,000 (twenty-five million);
    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.

The Chairperson and Joint Chief Executive Officer, Giovanni Tamburi, and the Vice-Chairperson and Joint Chief Executive Officer, Alessandra Gritti, are the main top managers of the company.

#### **Chairperson of the Board of Directors**

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

The Chairperson and Joint Chief Executive Officer and the Vice-Chairperson and Joint Chief Executive Officer are the Managing Directors of the Company, as well as its shareholder founders, and represent, both internally and externally, its image, guaranteeing, in practice, together with the third Executive Director, the analyses and negotiations relating to the Company's investment projects. The reasons for combining the office of Chairperson and Joint Chief Executive Officer lie in the nature of the Company's business, which, due to the delicacy and importance of issues that arises in investment activities, requires that the two figures work together.

#### **Executive Committee**

An Executive Committee was not set up.

#### **Disclosure to the Board by delegated Directors**

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

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### **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;
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.

### **Other Executive Directors**

There are no other Executive Directors other than those referred to in Paragraph 4.6 of this Report, that is, other than: the Chairperson and Joint Chief Executive Officer; the Vice-Chairperson and Joint Chief Executive Officer; and the General Manager.

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## 4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

### Independent Directors

On March 15, 2022, the Board assessed and confirmed the independence requirements for five out of six of the Non-Executive Directors and, specifically, 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 2 of the CG Code;
- that the number of independent Non-Executive Directors and their skills are adequate for the Company's needs and the functioning of the Board of Directors, as well as for the establishment of its committees, as per Article 2 of the CG Code, and the provisions of Borsa Italiana S.p.A for the recognition of the Star qualification for listed companies.

The Board of Directors assessed the independence of each Non-Executive Director immediately after their appointment, and during the term of office on an annual basis, specifying the exact assessment criteria applied and disclosing assessment outcomes by press release to the market.

In making the assessments, the Board considered all available information, particularly as provided by the Directors being assessed and in the possession of the Company, evaluating all relevant circumstances and applying the criteria envisaged by the Italian Consolidated Finance Act and the CG Code in relation to the independence of Directors.

Considering the Director independence criteria of the CFA and the CG Code adequate for the Company's needs, the Board did not define any additional criteria.

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. In this regard, the Board of Statutory Auditors' Report to the Shareholders' Meeting notes that: "With regard to the procedure followed by the Board of Directors to verify the independence of its members, the Board of Statutory Auditors carried out the assessments under its responsibility, noting the correct application of the criteria and procedures to assess the requirements of independence pursuant to law and the Self-Governance Code and compliance with the requirements of the administrative body's composition in its entirety".

During the year, on the initiative and coordination of the Lead Independent Director, the Independent Directors held two meetings in the absence of the other Directors.

These meetings dealt with issues relating to disclosure to the Board, the contents of the meetings, and general aspects of company business.

All the Directors who, in the Board appointment slate, indicated their suitability to qualify as independent, are also committed to maintaining their independence throughout the term of office.

### Lead Independent Director

The Board of Directors of May 2, 2019 appointed the Independent and Non-Executive Director Mr. Alberto Capponi as the Lead Independent Director, attributing to him the

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responsibilities and duties contained in the Self-Governance Code of listed companies (2018 edition).

During the year, the Lead Independent Director: (i) worked with the Chairperson to ensure that the Directors were recipients of complete, timely and updated information flows, and to coordinate the requests and contributions of Non-Executive and, in particular, Independent Directors; and (ii) convened and coordinated Independent Director meetings to discuss issues relating to the workings of the Board or Company management.

## **5. MANAGEMENT OF CORPORATE INFORMATION**

On March 15, 2022, the Board of Directors of TIP approved the updated procedure for the management and handling of inside 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. These procedures include the “Procedure for managing the register of persons with access to inside information” and the “Market Abuse Procedure”, which define, among other things, constraints on employees’ operations concerning issuers for which TIP is operating.

The inside information procedures are in line with the Market Abuse Regulation (the “MAR Regulation”), and the implementing regulations, guidelines and opinions of ESMA (e.g. Guidelines; Q&A) and Consob (e.g. Guidelines No. 1/2017), as well as legal and regulatory provisions applicable to internal dealing (including Article 114 of the CFA, the Consob Issuers’ Regulation, and Borsa Italiana S.p.A.’s market regulations and guidance).

The full texts of the “Internal Dealing Code” and the “Procedure for managing the register of persons with access to inside information” are made available in the “Corporate Governance” section of the corporate website.

The Executive Vice-Chairperson is the Responsible Officer tasked with implementing procedures relating to Inside Information and the General Manager is his/her deputy.

For further information about the Organisational Model and Supervisory Board, see paragraph 9.4 of this Report below.

## **6. INTERNAL BOARD COMMITTEES**

The Board of Directors of the Company on May 2, 2019 set up the Remuneration Committee and the Control and Risks and Related Parties Committee. 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 and therefore changing its name to the Control, Risks, Related Parties and Sustainability Committee.

The Remuneration Committee is composed of three Non-Executive, Independent Directors. 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. The duties of the Remuneration Committee are detailed in the

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“Report on the Remuneration Policy and remuneration paid”, drawn up and published annually by the Company, as per Article 123-ter of the Consolidated Finance Act and Article 84-quater of the Consob Issuers’ Regulation. The Remuneration Committee has its own regulation on its composition, meetings, resolutions, roles and duties. For further information on the Remuneration Committee, please refer to Section 8 of this Report.

The Control, Risks, Related Parties and Sustainability Committee is composed of three Non-Executive, Independent Directors. The Control, Risks, Related Parties and Sustainability Committee advises the Board on all matter of auditing, risk management, related party transactions, and sustainability. The Control, Risks, Related Parties and Sustainability Committee’s composition, workings and duties are detailed in its own regulation, approved by the Board of Directors and made available in the “Corporate Governance” section of the corporate website. For further information on this committee, please refer to the following Sections 9.2 and 10.

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, in accordance with the conditions contained in the CG Code.

For the establishment and operation of the internal committees, the Board applies the principles and recommendations of the CG Code, as further detailed below in this Report.

In determining the composition of the committees, the Board gave priority to the expertise and experience of their members and avoided an excessive concentration of positions.

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

**Additional committees (other than those required by regulation or recommended by the CG Code)**

Except only for the Control, Risks, Related Parties and Sustainability Committee, which has the task of supporting the Board in analysing issues relevant to the generation of long-term value, the Board has not set up additional or different committees than those recommended by the Corporate Governance Code.

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

Following its annual self-evaluation, the Board approves the self-evaluation report on its workings during the reference year.

The self-evaluation concerns the size, composition and practical functioning of the Board and its committees. It also considers the role the Board has played in defining the strategies

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and in monitoring management trends and the adequacy of the Internal Control and Risk Management System.

The Board of Directors meeting of March 15, 2022 assessed the adequacy of the Board of Directors and its Committees, with the following considerations:

- 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 is adequate, also in relation to the recommendations of the CG Code, 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 nine Directors, of six non-Executive Directors, of which five 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 is adequate, also in relation to the recommendations of the CG Code, 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.

The self-evaluation is carried out annually by a questionnaire covering the various aspects of the Company and reporting considerations and results on improvement actions within the scope of the Board called on to approve the financial statements of the reference year.

This assessment was undertaken without the assistance of external consultants.

The Board ensures, to the extent of its duties, that the appointment and succession of Directors are transparent and functional to achieving its optimal composition, by overseeing the application of applicable regulatory provisions, Company By-Laws and the CG Code. Considering its composition optimal, the Board has not expressed any further quantitative or qualitative orientation in view of its renewal.

The Board 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.

## **7.2 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, in accordance with the conditions contained in the CG Code.

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## 8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

### 8.1 DIRECTORS REMUNERATION

#### Remuneration Policy

TIP's policy for the remuneration of Directors, Statutory Auditors and Top Management is detailed in the Remuneration Report prepared by the Company, as per the CFA, Article 84-*quater* and Annex 3, Schedules 7-*bis* and 7-*ter* of the Consob Issuers' Regulation, as amended by Consob Resolution No. 212623 of December 10, 2020, and the principles of the CG Code.

The content of this Report was approved by the Remuneration Committee of the company on March 12, 2021 and by the Board of Directors of the Company on March 12, 2021. On April 29, 2021, the Company's Shareholders' Meeting voted in favour of both Section I (concerning the general "TIP Remuneration Policy") and Section II of the Report (concerning the remuneration of Directors, Statutory Auditors and Top Management).

The Remuneration Policy, made available on the corporate website ([www.tipspa.it](http://www.tipspa.it)) in the "Corporate Governance" section, is effective, subject to any exceptions as per Paragraph 6 (*Elements of the remuneration policy that, in case of exceptional circumstances, it is possible to waive, and, without prejudice to the provisions of Regulation No. 17221 of March 12, 2010, further procedural conditions on the basis of which the waiver can be applied*) of Section I of the Remuneration Report, for a term of three years from the date of approval of the Company's financial statements at December 31, 2020, until the date of approval of the Company's financial statements at December 31, 2023.

The elements making it possible to affirm that the TIP Remuneration Policy is functional to the pursuit of TIP's sustainable success are described in Paragraph 7 (*Information targeted at highlighting the contribution of the Remuneration Policy, and, in particular, policy on variable components of remuneration, corporate strategy, the pursuit of long-term interests, and the Company's sustainability*) of Section I of the Remuneration Report.

As highlighted in Paragraph 2 (Purpose and principles of the Remuneration Policy) of Section I of the Remuneration Report, given the uniqueness of TIP's business model, the Remuneration Policy was defined without referencing the remuneration policies of other companies, and is considered to be in continuity with Company policy over preceding years, which has demonstrated its adequacy in attracting skilled professionalism in line with TIP's history and expectations. Having as a main reference the Private Equity market, TIP's remuneration policy has always tended to be more conservative and below the market average in relation to the fixed component, yet dutifully aligned with the sector in relation to the variable component. In this regard, we note that the three Executive Directors do not receive carried interest linked to individual investments.

#### Remuneration of the Executive Directors and Top Management

##### Executive Directors

The TIP Remuneration Policy implements the provisions of Recommendation 27(a) of the CG Code by providing for a balance between fixed and variable components of the



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remuneration of TIP's Executive Directors, with, in any case, a significant portion of the overall remuneration attributed to the variable component.

In this regard, we note that the fixed component of Executive Directors is considerably lower than market values, while ensuring a nonetheless sufficient remuneration and adequate benefits in unprofitable years, since, precisely in order to align the interests of Executive Directors with those of TIP shareholders, a significant part of the overall remuneration of Executive Directors consists of a variable component based on:

- 1 a variable remuneration determined according to a fixed and pre-established formula, linked to the baseline performance indicators, which ensures the active participation of these Executive Directors - although in a balanced manner and therefore avoiding the typical excesses, for example, of private equity activities - in the operating performances of the Company: and
- 2 share-based incentive plans.

The maximum limits of the remuneration of variable components (as per Recommendation 27 (b)) and the performance objectives to which the remuneration of variable components is linked (as per Recommendation 27 (c)) are detailed in Paragraph 3.1 (Remuneration of Executive Directors) of Section I of the Remuneration Report.

Furthermore, as per Recommendation 27(d) of the CG Code, a significant portion of the annual remuneration of TIP's Executive Directors is subject to deferral of its payment with respect to its accrual. Remuneration devolving to Executive Directors is supplemented by the recognition of incentive plans based on Company shares which, to incentivise the creation of value for shareholders over the medium/long-term, are strictly linked to TIP's stock market performance.

In this regard, we note that, in partial derogation of Recommendation 27(e) of the CG Code, in light of the specific characteristics of the envisaged remuneration packages, particularly in favour of Executive Directors, as detailed in Paragraph 3 (*Description of the policies on fixed and variable remuneration components*) of Section I of the Remuneration Report, TIP has considered applying a clawback mechanism in relation to the TIP 2019/2021 Performance Shares Plan only, and, instead, not applying to the other variable components of the remuneration or to the TIP 2014/2021 Incentive Plan contractual agreements allowing the Company to reclaim, in whole or in part, these variable components of the paid remuneration, or withholding amounts subject to deferral, calculated on the basis of data later found to be manifestly incorrect.

In this regard, however, we note that the TIP 2014/2021 Incentive Plan, just as the TIP 2019/2021 Performance Shares Plan, was approved by the Corporate Governance Committee in January 2020, before the CG Code and, therefore, its current Recommendation 27(e). Nonetheless, as highlighted in paragraph 3.5.2 (*Vesting periods and deferred payment systems and mechanisms for ex post correction of the variable component (malus or clawback)*) of Section I of the Remuneration Report, in the event TIP deems it appropriate to adopt new share-based remuneration plans upon expiry of the aforementioned incentive plans, the Company will assess which clawback mechanisms, if any, are most appropriate to include in these plans in order to achieve the objective of increasing beneficiary loyalty for the plans in question.

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On the other hand, when it comes to the rules, prerequisites and payment methods for termination of office indemnities, reference should be made to what is described in paragraph 4 (*Policy on benefits in the event of termination of office or employment*) of Section I of the Remuneration Report. The aforementioned paragraph 4 of Section I of the Remuneration Report further clarifies that TIP's Remuneration Policy does not envisage mechanisms that place restrictions or corrective measures on paying severance indemnities except in cases where (i) revocation for just cause or (ii) non-renewal for just cause occurs; in the cases indicated in the aforementioned points (i) and (ii), in fact, severance indemnities are not paid. For further information, please refer to paragraph 4 of Section I of the Remuneration Report.

The total amount of post-employment benefits will be calculated by applying the average of total annual emoluments, both fixed and variable, received and/or matured at consolidated level, in the three-year period preceding the date of conclusion or non-renewal, multiplied by 3 (three).

For any matters not already clarified above with respect to the share-based remuneration plans for TIP Directors (and employees), please refer to paragraph 3.5 (*Share-based Remuneration Plans*) of Section I of the Remuneration Report.

### **General Manager and Executives with Strategic Responsibility**

For a complete and detailed review of the remuneration paid to the General Manager of TIP, refer to paragraph 3.2 (*Remuneration of the General Manager and Executives with Strategic Responsibility*) of Section I of the Remuneration Report.

We also note that, as clarified in section 3.2 of Section I of the Remuneration Report, TIP does not draw up a particular remuneration policy for Executives with Strategic Responsibility in consideration of the fact that - given the particular nature of the Company's operations, these figures have never been in place at the Company.

### **Share-based remuneration plans**

As highlighted in paragraph 3.5 (*Share-based Remuneration Plans*) of Section I of the Remuneration Report, TIP considers incentive plans to be an efficient tool for building loyalty in the medium and long term of the personnel considered most important for the Company's growth. The Directors of the Company intend to pursue the following key objectives by adopting the Incentive Plans:

- a) incentivise the creation of value over the medium/long term;
- b) develop an entrepreneurial approach among managers;
- c) increase the involvement of Executive Directors, of Executives, of associates and employees in general in the Company's performance and the focus of operations on long-term strategic success factors;
- d) strengthen the loyalty of Executive Directors, of Executives, of associates and of employees in general;
- e) improve the climate of confidence in the Company's value growth.

The incentive plans most recently adopted by the Company are the TIP 2014/2021 Incentive Plan and the TIP 2019/2021 Performance Shares Plan described in the aforementioned paragraph 3.5 (*Share-based Remuneration Plans*) of Section I of the Remuneration Report. In this regard, we note that the TIP 2014/2021 Incentive Plan and the TIP 2019/2021

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Performance Shares Plan, on the respective dates on which they were adopted by the Company, complied with the requirements of the average vesting period for the rights granted, in other words at least three years, as set out in the CG Code 2018. As specified in paragraph 3.5.2 (*Vesting Periods and Deferred Payment Systems and Mechanisms for Ex Post Correction of the Variable Component (malus or clawback of variable remuneration)*) of Section I of the Remuneration Report, when adopting new incentive plans the Company must assess, in view of the Company's and the market's performance, which vesting period is most appropriate for these plans in order to achieve the objective of increasing the loyalty of the plan beneficiaries.

### **Remuneration of Non-Executive Directors**

As provided for by the law, Directors' remuneration is approved by the Shareholders' Meeting on appointment of the administrative body.

The adequacy of the remuneration paid to Non-Executive Directors based on the competence, professionalism and commitment required of such Directors is ensured by a complex identification process. The fixed annual remuneration of Non-Executive Directors is in fact determined by the Board of Directors, within the limits approved by the Shareholders' Meeting, upon appointment of the administrative body, upon proposal of the Remuneration Committee and with the opinion of the Board of Statutory Auditors. In line with the provisions of CG Code Recommendation 29, it is not intended that the remuneration of such Directors be tied to the Company's financial performance targets.

As highlighted in paragraph 3.3 (*Remuneration of Non-Executive Directors*) of the Remuneration Report, it should also be noted that non-monetary benefits may be granted by the Company to Non-Executive Directors pursuant to paragraph 3.4 (*Non-Monetary Benefits*) of the Remuneration Report, whereas the work carried out by the members of the Remuneration Committee or the Control and Risk and Related Parties Committee is not subject to specific remuneration.

### **Remuneration accrual and disbursement**

The remuneration disbursed and accrued is consistent with the principles defined in the policy, based on the results achieved and other implementation-related circumstances. When approving the periodic financial reports, the Board of Directors verifies the results achieved and, if the conditions are met, recognises and pays the remuneration provided for in the Remuneration Policy to the persons concerned.

### **Indemnity of the Directors in case of dismissal and termination of employment following a public purchase offer (pursuant to Article 123-*bis*, para. 1, letter i) of the CFA)**

The names of the Directors for whom indemnities have been provided in the event of resignation, dismissal, revocation without just cause or if the employment relationship is terminated following a public tender offer, the main terms of the related agreement, and the amount of the related indemnity are described in paragraph 4 (*Policy on benefits in the event of termination of office or employment*) of Section I of the Remuneration Report and in paragraph 2 (*Indemnities in the Event of Early Termination of Employment*) of Section II of the Remuneration Report, to which reference should therefore be made.

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Furthermore, no termination of office and/or dissolution of relationship with an Executive Director or General Manager of TIP occurred during the financial year to which this Report refers.

## **8.2 REMUNERATION COMMITTEE**

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

The Company's Board of Directors has set up an internal remuneration committee (the "Remuneration Committee").

### **Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the CFA)**

As shown in Table 1 in the Appendix to this Report, the Remuneration Committee is composed of the Non-Executive and Independent Directors Alberto Capponi, Giuseppe Ferrero and Manuela Mezzetti. They have adequate accounting and finance experience.

The Chairperson of the Remuneration Committee is Mr. Giuseppe Ferrero and was appointed by the Committee. It should also be noted that at the end of the financial year, there were no changes in the composition of 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, of whom two are independent. The Regulation governs the composition, functioning and duties of the Remuneration Committee, applicable and supplementary to those as per Articles 4 and 6 of the CG Code relating to Remuneration Committees.

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 Directors must abstain from attending Remuneration Committee meetings in which proposals concerning their remuneration are drawn up for the Board of Directors.

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.

Over the year, the duration of meetings varied depending on the items on the Agenda, but on average meetings lasted 30 minutes. Meetings were always attended by one or more members of the Board of Statutory Auditors. The Committee may request external parties to attend the meeting, on the invitation of the Chairperson of the Committee, where the Committee consider such appropriate in relation to the matter on the Agenda.

The meetings of the Remuneration Committee held during the year were also attended - at the invitation of the Committee Chairperson - by the Chairperson of the Board of Directors. Minutes were kept of the meetings and the Chairperson of the Remuneration Committee also reported upon each meeting to the next Board of Directors' meeting.

Only one meeting has been scheduled for financial year 2022 as of the date of this Report, which has already been held on March 15, 2022.

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

The Remuneration 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 Remuneration 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 as well as the achievement of the performance targets;
- 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 made proposals and expressed its opinion on the granting of the remaining 3,500,000 stock options relating to the TIP 2014/2021 Incentive Plan in March 2021.

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. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Pursuant to the provisions of Principle XIX and Recommendation 33(a) of the CG Code, the Board of Directors, with the support of the Control, Risks, Related Parties and Sustainability Committee:

- a) defines the guidelines for the Internal Control and Risk Management System in line with the Company's strategy and assesses, at least annually, the adequacy of the system considering the particular characteristics of the Company, the risk profile assumed, and its efficacy;

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- b) appoints and dismisses the Internal Audit Manager, defining his or her remuneration in line with corporate policies, ensuring that s/he is provided with adequate resources to carry out his or her tasks. Should the Internal Audit Function, as a whole or in segments, be entrusted to an entity external to the Company, it ensures that this external entity meets the appropriate requirements of professionalism, independence and organisation and provides adequate justification for this choice in the Corporate Governance Report;
  - c) approves, at least annually, the work plan drawn up by the Internal Audit Manager, after consultation with the control board and the Chief Executive Officer;
  - d) evaluates the appropriateness of measures to guarantee the effectiveness and impartiality of judgement of the other corporate functions indicated in Recommendation 32 (e), checking for adequate professional standing and resources;
  - e) assigns to the control body or to a board specifically set up for this purpose the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001. Where this board is not the control body, the Board of Directors assesses the advisability of appointing to the board at least one Non-Executive Director and/or one member of the control body and/or the holder of TIP's legal or control functions, in order to ensure coordination between the various parties involved in the Internal Control and Risk Management System.
  - f) following consultation with the control board, assesses the conclusions set out by the legal auditor in any letter of recommendations and in the additional report addressed to the control body;
  - g) describes, in the Corporate Governance Report, the main features of the Internal Control and Risk Management System and the methods of coordination between the parties involved in it, indicating the models and national and international reference best practices, expressing its overall assessment of the adequacy of the system and outlining the choices made in relation to the composition of the Supervisory Board as per point e) above.

The Board verifies that the Internal Control and Risk Management system is consistent with the Company's strategies, also by occasionally collecting opinions and comments from the Directors, during the annual self-assessment, on the system's effectiveness and its adequacy for the Company. These results are considered by the Board in its definition of the guidelines of the Internal Control and Risk Management System;

As set out in the CG Code, TIP's Internal Control and Risk Management System involves, in addition to the Board of Directors, the Chief Executive Officer, the Control, Risks, Related Parties and Sustainability Committee, the Head of the Internal Audit Function and the Board of Statutory Auditors. The functions and tasks assigned to each of the aforementioned parties are described in greater detail in paragraphs 9.1 to 9.3 below.

On March 15, 2022, 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. This document reports on the evaluation of the Internal Control and Risk Management System.

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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 15, 2022 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. 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.

## **9.1 CHIEF EXECUTIVE OFFICER**

The Board of Directors on May 2, 2019 appointed the Chief Executive Officer Ms. Alessandra Gritti as the Director in charge of the Internal Control and Risk Management System.

The Board of Directors attributed to the Chief Executive Officer 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 Internal Control and Risk Management System:

- identified 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 presented them for review to the Board of Directors;
- introduced the guidelines defined by the Board, supervising the planning, realisation and management of the Internal Control and Risk Management System, constantly verifying its adequacy and efficiency, and adapting it to changes in operating conditions and legal and regulatory frameworks;
- in the undertaking of her functions, she did not report upon problems or critical areas during the Year;

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- has the power to request to the external Internal Audit function the undertaking of verifications on specific operational areas and on the compliance of internal procedures and rules in the execution of business transactions, simultaneously communicating such to the Chairperson of the Board of Directors, the Chairperson of the Control, Risks, Related Parties and Sustainability Committee and to the Chairperson of the Board of Statutory Auditors. During the year, the Director in charge of the Internal Control and Risk Management System did not ask the Internal Audit function to carry out checks on specific areas.

## **9.2 CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE**

On 2 May 2019, the Board of Directors appointed from among its members the Control, Risks, Related Parties and Sustainability Committee which, in addition to performing the functions of the Control and Risk Committee, also performs those of the Related Parties Committee. As of June 23, 2021, it also performs advisory and support functions to the Board of Directors on sustainability matters, hence the name Control, Risks, Related Parties and Sustainability Committee.

The composition, functions, duties and operating procedures of the Control, Risks, Related Parties and Sustainability Committee are governed by the Organisational Regulations of the Control, Risks, Related Parties and Sustainability Committee as last updated on June 23, 2021 and available on the Company's website in the "Corporate Governance" section. These Regulations have been drawn up by applying the principles and recommendations set out in the CG Code.

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

The Control, Risks, Related Parties and Sustainability Committee appointed by the Board of Directors on 2 May 2019 is composed of Non-Executive and Independent Directors and specifically of the Directors Alberto Capponi, Manuela Mezzetti and Daniela Palestra, in accordance with the provisions of the Organisational Regulations of the Control, Risks, Related Parties and Sustainability Committee. There were no changes in the composition of this committee at the end of the financial year.

The Chairperson of the Control, Risks, Related Parties and Sustainability Committee was chosen by the Committee. The current Chairperson of the Control and Risks Committee is Manuela Mezzetti. Minutes of the meetings will be duly taken and the Chairperson will report to the first meeting of the Board of Directors.

The composition of the Committee meets the requirements of Article 6 of the CG Code and is fully described in Table 2 attached to this Report.

The Board of Directors assessed that all the members of Control, Risks, Related Parties and Sustainability Committee have adequate accounting and financial experience. In addition, all members of the committee have adequate expertise in TIP's field of activity and are thus able to assess its risks.



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Two meetings are scheduled for the current year, one of which has already been held.

The number of meetings held by the Control, Risks, Related Parties and Sustainability 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 Chairperson of the Board of Statutory Auditors and other Statutory Auditors attended these meetings.

The Director in charge of the Internal Control and Risk Management System also attended all the meetings, upon invitation by the Chairperson, and in some cases also the Chief Financial Officer, the Internal Audit function, the General Manager and Executive Officer for financial reporting, and some representatives of the independent audit firm.

### **Functions attributed to the Control, Risks, Related Parties and Sustainability Committee**

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

- a) evaluate, together with the Executive Officer for financial reporting, following consultation with the audit firm 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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- b) assess the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, impact of its activities and performance;
  - c) express opinions on specific aspects concerning the identification of the principal corporate risks;
  - d) examine the periodic non-financial information relevant to the Internal Control and Risk Management System;
  - e) 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;
  - f) monitor the independence, adequacy, efficacy and efficiency of the Internal Audit Department;
  - g) carry out duties given to it by the Board of Directors;
  - h) 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;
  - i) supporting the evaluations and decisions of the Board of Directors on whether to adopt measures to guarantee the effectiveness and impartiality of judgement of the other corporate functions indicated in Recommendation 32, lett. e) of the CG Code, checking for adequate professional standing and resources;
  - j) supporting the evaluations and decisions of the Board of Directors on whether to assign to the control body or to a board specifically set up for this purpose the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001;
  - k) supporting the evaluations of the Board of Directors relating to the conclusions set out by the legal auditor in any letter of recommendations and in the additional report addressed to the control board.

The Control, Risks, Related Parties and Sustainability Committee may request the Internal Audit Manager to carry out verifications on specific operational areas, simultaneously communicating such to the Chairperson of the Board of Statutory Auditors, to the Chairperson 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, Risks, Related Parties and Sustainability 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 and with prior verification that such consultants independent judgement is not compromised.

The Control, Risks, Related Parties and Sustainability 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. As illustrated in the previous paragraph the Chairperson of the Committee provides disclosure upon all Committee meetings to the next Board of Directors meeting.

The Control, Risks, Related Parties and Sustainability Committee also includes the functions and duties of the Related Parties Committee in relation to the Related Party Transactions Policies (as defined in Section 10 of the Report) adopted by the Issuer.

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In relation to the Related Party Transactions Policy, the Control, Risks, Related Parties and Sustainability Committee has the duty to present opinions in the interest of the Company on the undertaking of Related Parties Transactions, whether they are Significant Transactions or Less Significant Transactions (as defined in the Related Party Transactions Policy), 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 related party transactions, *inter alia*, the Control, Risks, Related Parties and Sustainability 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 Transactions;
  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 Transactions;
    - (ii) the criteria and procedures for the identification of Ordinary Transactions;
    - (iii) the underlying logic for the adoption of standard motions;
    - (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 related party transactions;
  5. the procedures and terms to provide members of the Committee with documentation on the related party transactions before the motion, 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 Policy.

With reference to Less 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 assessments undertaken by the Committee. The opinion is annexed to the minutes of the Committee meeting;
- 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.

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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 a timely manner in the negotiation and preliminary phase of the operation through the receipt of a complete and updated flow of information. 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;
- 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.

The Control, Risks, Related Parties and Sustainability Committee also supports the Board of Directors on sustainability matters.

On the subject of sustainability, the Control, Risks, Related Parties and Sustainability Committee, in assisting the Board of Directors, is also assigned the following tasks:

- a) support the Board's sustainability assessments and decisions;
- b) examine and evaluate sustainability issues related to the Company's operations and the dynamics of its interaction with all stakeholders;
- c) review and evaluate the sustainability policy adopted by the Company, as well as the annual and multi-year sustainability goals to be achieved;
- d) monitor the implementation of sustainability strategies and the Company's positioning in key sustainability indices;
- e) express opinions on the initiatives and programmes promoted by the Company in terms of corporate social responsibility;
- f) examine the layout of the sustainability report and the structure of its contents, as well as the completeness and transparency of the information provided therein, providing its comments to the Board of Directors called upon to approve this document;
- g) at the indication of the Board of Directors, formulate opinions and proposals, as well as carry out any further tasks assigned to the Board of Directors in the field of

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sustainability.

During the year, the activities undertaken by the Control, Risks, Related Parties and Sustainability Committee were principally focused on the assessment, together with the Executive Officer for financial reporting and having consulted with the independent 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, Risks, Related Parties and Sustainability 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, Risks, Related Parties and Sustainability 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, Risks, Related Parties and Sustainability 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 Related Party Transactions undertaken by the Issuer.

During the year, the Control, Risks, Related Parties and Sustainability Committee reviewed the sustainability policy adopted by the Company as set out in the "A Culture of Sustainability" document approved by the Board of Directors on 12 March 2021 (the text of which is available in the "Sustainability" section of the website) and monitored its implementation.

No financial resources have been earmarked for the Control, Risks, Related Parties and Sustainability Committee seeing as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures. We underline that, as mentioned above, the Committee may make use of external consultants, at the Company's expense and within the budget approved by the Board of Directors, and subject to verification that these consultants are not in situations that compromise their independence of judgement.

### **9.3. 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, Risks, Related Parties and Sustainability Committee, after consultation with the Board of Statutory Auditors, considered the characteristics of the Company and its reduced workforce, 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 contract has always been automatically renewed and was rewritten on 20 December 2021.

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The Internal Audit Manager is not responsible for any operational area, reports hierarchically to the Board of Directors and has direct access to all information useful for the performance of the task.

The Board of Directors set aside for the Internal Audit function a budget considered in line with the company policies and adequate for the carrying out of the related activities.

In addition, on March 12, 2021, the Board of Directors approved the work plan prepared by the Internal Audit Manager, having consulted with the Board of Statutory Auditors and the Chief Executive Officer.

Over the course of the year and in accordance with Recommendation 36 of the CG Code, the Internal Audit Manager:

- a) 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 Risk 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) prepared periodic reports containing adequate information on activities and transmitted such to the Chairperson of the Control, Risks, Related Parties and Sustainability Committee, the Chairperson of the Board of Statutory Auditors and the Chief Executive Officer (except where the subject of the reports specifically refers to the activities of these parties), 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.
- c) verified, in the audit plan, the reliability of the IT systems, including the accounting systems.

Following the activities undertaken during the year, the Internal Audit Manager did not report any particular significant matters which required a specific report nor was requested such by the Board of Statutory Auditors.

In line with the Audit Plan, the Internal Audit Manager during the year undertook 13 interventions focused on the following activities:

- verification of compliance of the organisational model pursuant to Legislative Decree No. 231/2001 adopted by the Company with the regulations in force, as well as analysis of the monitoring activities linked to the areas of risk identified for the Company and the existence, effectiveness and adequacy of the processes and operational flows adopted;
- verification of the activities conducted by TIP in view of compliance with EU Regulation No 2016/679 (GDPR);
- verification of the governance of information systems - Information Security Management System in order to ascertain its existence, effectiveness and adequacy;
- verification of compliance with the requirements for listed issuers, with reference to the Non-Financial Statement ("NFS");

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- verification of compliance with the requirements for listed issuers, with reference to internal dealing regulations (communications to Supervisory Authorities and Market Management Companies);
  - verification of compliance with the requirements for listed issuers, with reference to the Corporate Governance Report and the Remuneration Report;
  - verification of compliance with the requirements for listed issuers, with reference to periodic communications to Supervisory Authorities and the Market Management Company and press releases;
  - verification of compliance with procedures regarding the selection and recruitment of personnel;
  - verification of compliance with the procedures regarding the purchase of goods and services;
  - verification of compliance with the procedures regarding investment/disinvestment in financial instruments traded, or not, on regulated markets;
  - verification of compliance with procedures regarding advisory activities;
  - verification of compliance with obligations and procedures relating to anti-money laundering and anti-terrorism as well as the register of financial relations.

The Internal Audit Department also undertakes periodic meetings and/or discussions with the Control, Risks, Related Parties and Sustainability 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 malfunctions which these bodies may have identified in the undertaking of their respective activities.

#### **9.4 ORGANISATION MODEL as per Legislative Decree No. 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 Organisation, 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 2004.

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 Supervisory Board has unrestricted access to all TIP functions in order to obtain any information necessary for the performance of its functions and may use the assistance of all TIP structures or external consultants for the performance of its duties. The Supervisory Board is not required to report to other corporate boards.

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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;
- 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 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.
- at the end of 2021, among others, Legislative Decree No. 184/2021 implementing EU Directive No 2019/713 on combating fraud and counterfeiting of non-cash means of payment, and Legislative Decree No. 195/2021 implementing EU Directive No 2018/1673 on combating money laundering through criminal law were published in the Official Gazette, and the TIP Model was updated again.

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 No. 231/2001 Article 24-*ter*;



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- 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 No. 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 No. 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;
  - sporting fraud, use of unlawful devices in gambling, betting and other games of chance, introduced in Law No. 39 of 2019, included in Legislative Decree No. 231/2001 as Article 25-*quaterdecies*;
  - tax offences, introduced by Law No. 157/2019, which added Article 25-*quinqüesdecies* to the list of Legislative Decree No. 231/2001 predicate offences.
  - with the implementation of the PIF Directive, amendments have been made to certain offences in the catalogue contained in Legislative Decree No. 231/2001 and a new special section has been added. Specifically:
    - the offences referred to in Articles 24 and 25 of Legislative Decree No. 231/2001 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-*quinqüesdecies*, 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;
  - in the light of the regulatory interventions that took place at the end of 2021, as mentioned above, the new Article 25-*octies*.1 on the subject of "Crimes relating to non-cash payment instruments" has been inserted, extending the catalogue of predicate

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offences to include also articles 493-ter, 493-quater and 640-ter of the Criminal Code, whereas on the subject of money laundering offences, punishable conduct has been deemed to constitute not only intentional but also culpable conduct and contraventions, if punished with a maximum term of imprisonment of more than one year and a minimum term of six months.

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 and updated in consideration, in addition to the current regulations in force, the guidelines issued and updated by the principal industry bodies (example: “*Guidelines for the construction of the organisation, management and control Model pursuant to Legislative Decree No. 231/2001*” approved by Confindustria in June 2021). According to the provisions of the Confindustria Guidelines, the general part of TIP's Model now makes appropriate references to the Code of Ethics adopted by the Company (the “Code of Ethics”); the latter, in line with the provisions of the aforementioned Guidelines, must in fact provide for minimum contents in relation to intentional and negligent offences;
- the special part of the Model has been updated over time 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 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. Most recently, when the TIP Model was updated in March 2022, the special parts of the Model were restructured into the following sections:
  - indication of the relevant offences with an example of unlawful conduct;
  - indication for each offence of the relevant sanctioning treatment (pecuniary sanctions and prohibition measures);
  - table containing the prevention measures and culpable/intolerable initiatives divided into: organisational measures and organisational procedures that the Company adopts to contain the risk of crime;

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- table dedicated to controls detailing: areas of risk; processes that may be instrumental to commissioning the offence; subjects/functions that are monitored; possibility of complicity in the offence; preventive controls that may be carried out (first, second and third level);
  - degree of risk: the outcome of the risk assessment has been reported with a distinction between the original value and the residual value (if these values differ) in relation to all the crimes considered in the special reference section;
  - table containing the measures for maintaining and mitigating the risk: the behavioural measures required of the recipients of the Model ("obligation to do" and "obligation not to do") have been listed, together with the technical measures introduced by the Company;
- the list of offences and the risk assessment. Following the update in March 2022, the list of offences that could apply to the Company was implemented including an explanation of the risk assessment criterion used in the risk assessment, stressing that the assessment will be considered positive if the result obtained leads to a risk that is at least "acceptable", i.e. within the range 1 to 4. The formula " $R(\text{risk}) = P(\text{probability}) \times D(\text{year})$ " used for the risk analysis, carried out for each alleged offence, was reported. Specific tables indicate the value attributed to both the "Probability" variable (with a percentage score and a value from 1 to 4) and the "Damage" variable (linked to the penalty - pecuniary or disqualification - envisaged by the legislation for each individual offence). Once the function has been established, an example step is indicated, and measures are identified which, if correctly adopted by the Company, make it possible to reduce the risk of the offence being committed when it is in the medium-high range. Measures include regulatory compliance (adoption of the Model, Code of Ethics, DVR, etc.) as well as organisational measures (adoption of procedures/protocols/organisational charts) and corporate compliance (certifications, tax appendices, etc.). As part of the Model update which took place in March 2022, the Company also acquired a new risk self-assessment document relating to the individual underlying offences, showing the probability and damage values attributed to each offence and the final result deriving from the weighted average of the values obtained, net of the Company's risk mitigation measures;
  - the requirements to be met by the members of the Supervisory Board and the powers granted to them, which were further detailed in the Model update of March 2022;
  - 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. This information flow was further specified as part of the Model update which took place in March 2022, considering it fundamental to specify the importance of correct communication "to and from" the Supervisory Board and the duty of the Supervisory Board to report on the verification activities carried out;
  - 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;

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- the levels of control, since, when the model was updated in March 2022, the three levels of control that the Company is required to carry out in order to contain the risk of offence were indicated. These were then specified in detail for each special section. Specifically, it provides for: a first level of control entrusted to internal resources in self-control; a second level entrusted to the company technicians and a third level, provided for the most complex realities, entrusted to external bodies (e.g. certifier, Board of Statutory Auditors, Auditor, etc.);
  - the internal procedures of the Company, which were updated in relation to the amendments made to the “Risk/control database”;
  - the counterparty's preliminary verifications. As part of the Model update that took place in March 2022, an additional control measure was provided with a chapter dedicated to the preliminary checks to be carried out on contractual counterparties who carry out any other activity connected with the Company's activities, by way of example, the adoption of an organisational model pursuant to Legislative Decree No. 231/2001 (or equivalent for foreign entities), the regularity of financial flows, the periodic training of personnel, and compliance with current safety and environmental regulations;
  - the disciplinary system which, when the Model was updated, was better detailed, reiterating the necessary provision for violations of both the Model and the Code of Ethics. The conduct that constitutes a violation of the Model and related sanctions differ depending on the recipients: non-managerial workers, managerial workers, members of the Management Committee, the Board of Directors, the Board of Statutory Auditors and the independent audit firm and, finally, Third Party Recipients (as defined in the Model).

On May 15, 2009, the Risk Assessment document was also prepared pursuant to Article 17, paragraph 1, letter a) of Legislative Decree No. 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, June 15, 2018, June 10, 2019, May 8, 2020 and October 1, 2020. We also note that when the Model was updated in March 2022, the General Protocols provided for by the Model were not updated, since they had already been updated in 2021 and were considered relevant and consistent with the system envisaged by the new Confindustria Guidelines issued in June 2021.

The Supervisory Board, which was renewed by the Board motion 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).

The Supervisory Board is composed of three members: Matteo Alessandro Pagani (Chairperson), Andrea Mariani and Maurizio Barbieri and is a body specifically set up for this purpose (therefore not coinciding with the Board of Statutory Auditors). The Board did not deem it necessary to appoint a Non-Executive Director and/or a member of the Board of Statutory Auditors and/or holder of legal or control functions of the Issuer to the Supervisory Board. The reason for this is that the coordination of the Supervisory Board with the various subjects involved in the Internal Control and Risk Management System is ensured by the Model, in particular pursuant to the provisions contained in Article. 3.5 of

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the Model extract, which is available on the Issuer's website [www.tipspa.it](http://www.tipspa.it) under section "*Corporate and Governance*". The Supervisory Board reports, among other matters, on its activities to the Board of Directors and may, as part of the internal audit process or otherwise, ask the Chairperson of the Board of Directors, or the entire Board of Directors, the Board of Statutory Auditors and the independent audit firm, which in turn may ask the Chairperson to call a meeting, whenever the body deems this useful or necessary to carry out its responsibilities effectively and comply with the Decree.

We also note that 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 Vera Cantoni as the Data Protection Officer (DPO) and implemented all the requirements envisaged by law by updating all policies in place.

## **9.5. 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.

## **9.6. EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS**

At a meeting of the Board of Directors held on May 2, 2019, subject to the approval of the Board of Statutory Auditors , the Board resolved:

- to confer to Mr. Claudio Berretti, General Manager of the Company, the office of Executive Officer for financial reporting 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;

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- to establish that the remuneration for the assignment of Executive Officer for financial reporting 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 for financial reporting 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 for financial reporting 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 for financial reporting adequate powers and authority for the exercise of the duties in conformity with Article 154-*bis* of the CFA, and, specifically, the Executive Officer for financial reporting, Claudio Berretti, has been granted all the powers necessary to carry out the tasks assigned to him by the law and the By-Laws.

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

TIP does not provide for any other corporate roles and functions involved in controls other than those indicated in this paragraph 9 of the Report.

## **9.7. 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, so as to maximise the efficiency of the system, reduce duplications and guarantee effective performance of the tasks carried out by the Board of Statutory Auditors, 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.

The Regulation of the Control, Risks, Related Parties and Sustainability Committee provides in Section 4.4, that the Chairperson of the Board of Statutory Auditors attends the Committee's meetings and may designate another Statutory Auditor to attend in his/her place; other Statutory Auditors may also attend, while, on the indication of the Chairperson, other Directors may also be invited to attend the meetings of the Committee, or personnel from company departments or third parties whose presence is considered to support the Committee's functions.

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The Organisational Regulation of the Control, Risks, Related Parties and Sustainability Committee also provides for a continuous exchange of information between the Board of Statutory Auditors and the Control, Risks, Related Parties and Sustainability Committee, as highlighted in paragraphs 5.1.1 and 5.1.2 of said Regulation.

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

The Board of Directors on November 12, 2010 approved the Related Party Transactions Policy, in compliance with the Consob Related Parties Regulation. The Related Party Transactions Policy 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) and on June 23, 2021.

The document is available on the website in the "Corporate Governance" section.

The Board of Directors has also appointed a related parties committee which also carries out functions relating to risk control and sustainability and is therefore called the Control, Risks, Related Parties and Sustainability Committee. As shown in Table 2 attached to this Report, this committee is made up of the Non-Executive and Independent Directors Alberto Capponi, Manuela Mezzetti and Daniela Anna Palestra and the committee Chairperson is Manuela Mezzetti. The Control, Risks, Related Parties and Sustainability Committee has the duty to present opinions in the interest of the Company on the undertaking of Related Party Transactions, whether they are Significant or Less Significant, 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. For a detailed description of the tasks assigned to the Committee with regard to related party procedures, reference should be made to paragraph 5.2 of the Regulation of the Control, Risks, Related Parties and Sustainability Committee, which is available on the Company's website in the "Corporate Governance" section (the "Related Parties Regulation").

During the year the Committee, in its role as Committee for Transactions with Related Parties, reviewed and resolved upon some Related Party Transactions undertaken by the Issuer.

The meetings of the Control, Risks, Related Parties and Sustainability Committee are regularly recorded in minutes and the Chairperson informs the first available Board of Directors. The average length of the above committee meetings is 30 minutes. In the current year as at the date of approval of this Report, two meetings of the Control, Risks, Related Parties and Sustainability Committee are scheduled, of which one meeting has already been held.

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## 11. BOARD OF STATUTORY AUDITORS

### 11.1 APPOINTMENT AND REPLACEMENT OF STATUTORY AUDITORS

In accordance with Article 26 of the By-Laws, the Board of Statutory Auditors comprises three Statutory Auditors (of which at least one belonging to the under-represented gender) and two Alternate Auditors (one of each gender), 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 Statutory Auditor and the other for candidates for the office of Alternate Auditor; The slates must contain at least one candidate for the position of Statutory 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 call notice for the Shareholders' Meeting called to appoint the members of the Board of Statutory Auditors. In this regard, it should be noted that at the Shareholders' Meeting held on April 29, 2021 that appointed new members of the Board of Statutory Auditors, shareholders who, pursuant to Article 144-*septies*, paragraph 2, of Consob Issuers' Regulation No. 11971/1999 and Consob Resolution No. 44 of 29/01/2021, represented at least 1.0% of TIP's share capital were entitled to present slates.

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



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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 25 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, attesting to 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;
- 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.

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, two Statutory Auditors and one Alternate Auditor are elected;
- 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 Statutory Auditor and the other Alternate Auditor are elected;

The Chairperson 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

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- 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 Chairperson 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 Alternate 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 Statutory 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 Chairperson 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 Alternate 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.

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.

In relation to the composition of the Board of Statutory Auditors, the Company is not subject to any regulations other than those set out in the CFA.

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## 11.2 COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 29, 2021 and will remain in office until the approval of the 2023 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, who together hold 15,927,290 Company shares, equal to 8.638% of TIP's share capital;
- slate no. 2 from shareholders: Algebris Ucits Funds Plc Algebris Core Italy Fund; Amundi Asset Management SGR S.p.A. fund manager: Amundi Risparmio Italia, Amundi Sviluppo Italia; Arca Fondi S.G.R. S.p.A. manager of the following funds: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Bancoposta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; Eurizon Capital SGR S.p.A. manager of the funds: Eurizon PIR Italia 30, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia Azioni; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia, shareholders with a combined holding of 6,341,984 Company shares, equal to 3.43964% of TIP's 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. Valter Ruffa, born in Turin on May 22, 1968

### Alternate Auditors

1. Andrea Mariani, born in Lissone (MI) on March 20, 1971
2. Marzia Nicelli, born in Milan on February 7, 1973

Slate No. 2

### Statutory Auditors

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

### Alternate Auditors

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

There were 141 votes for Slate No. 1, corresponding to 95,858,582 shares, equal to 51.989883% of the share capital. There were 58 votes for Slate No. 2, corresponding to 13,776,952 shares, equal to 7.472071% of the share capital.

Table 3 of the Attachments to the present Report show the composition of the Board of Statutory Auditors.

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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 average duration of the meetings was approx. 90 minutes.

The composition of TIP's Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. Firstly, the existence of the independence requirements laid down in Recommendation 7 of the CG Code in relation to the Directors has been verified by the Board of Statutory Auditors, as indicated in the following paragraph and, secondly, the CVs attached to this Report prove that the professionalism requirements stipulated in the combined provisions of Article 148 CFA and Ministry of Justice Decree No. 162 of March 30, 2000 have been met.

It is recalled that Legislative Decree No. 39/2010 (*"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.

### **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.

### **Independence**

The Issuer declares that the Board of Statutory Auditors:

- evaluated the independence of its members in the first meeting after their appointment;
- during the Year, assessed continuing compliance with the independence requirements for its members by applying the criteria set out in the CG Code with regard to the independence of Directors, in addition to the criteria set out in Article 148(3) of the CFA.

Neither the Board of Directors nor the Board of Statutory Auditors drew up any criteria and/or circumstances in addition to those identified by the CFA and the CG Code for the purpose of assessing the independence of Statutory Auditors, since they deemed those identified by the CFA and the CG Code to be adequate with regard to the Company's needs.

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In particular, in accordance with the provisions of Regulation Q. I. 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 and Recommendation 9 of the Code and current legislation, with the self-assessment report dated March 15, 2022 (whose results were published on March 15, 2022), 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 individual subjective profiles, the Board of Statutory Auditors - in light of all the information made available to each member of the Board of Statutory Auditors, having assessed all the circumstances that might appear to compromise independence identified by the CFA and by the CG Code and applying all the criteria set out in the CG Code with reference to the independence of Directors - verified that each member meets the independence requirements and the requirements of standing, professionalism, competence and experience; judged that the Board of Statutory Auditors as a whole met the professionalism requirements necessary to carry out its supervisory activity effectively, taking into account the size and complexity of the Company's organisational structure 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 might constitute a threat to the ability to carry out the mandate; having acknowledged that each Statutory Auditor had correctly met the obligations concerning the number of offices held; having verified that the Company had correctly applied gender diversity criteria; having assessed 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 united line of action in carrying out supervisory activities, aimed primarily at addressing the risk profiles presented by the Company from as wide a point of view as possible, giving ample space to the contributions made by each of its members, so as to enhance the different skills and professional experience of each of them. 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 Board, the Internal Audit function, the Internal Committees and the Company's management, as well as the adequate and functional participation in the meetings of the Board of Directors, the Internal Committees and the Shareholders' Meeting.

### **Remuneration**

The Shareholders' Meetings of April 29, 2021, on the proposal of the Board of Directors, approved a gross annual remuneration of Euro 30,000 for the Chairperson of the Board of Statutory Auditors and a gross annual remuneration of Euro 20,000 for each of the Statutory Auditors.

As indicated in paragraph 5 of Section I of the Remuneration Report, the aforementioned remuneration was established on the basis of the commitment required from the Statutory Auditors, the extent of their role as well as the size and sectoral features of the Company and is in line with decisions taken by the Shareholders' Meeting in the past.

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### **Management of interests**

In accordance with Recommendation No. 37 of the Code, Statutory Auditors who, on their own behalf or that of third parties, have an interest in a transaction of the Issuer, inform the other Statutory Auditors and the Chairperson of the Board of Directors, in a timely and comprehensive manner, regarding the nature, terms, origin and extent of their interest.

## **12. RELATIONS WITH SHAREHOLDERS**

### **Access to information**

Information is available for the exercise of the rights of all shareholders on the website of the Issuer ("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 (Investor Relator) is the Vice-Chairperson and Chief Executive Officer Ms. Alessandra Gritti.

The Company's website is regularly updated in order to render timely and easy access to information on the Issuer.

### **Dialogue with Shareholders**

On November 10, 2021, TIP's Board of Directors, upon the proposal of the Chairperson of the Board of Directors, in consultation with the Vice-Chairperson and Chief Executive Officer, approved the "Shareholder and Stakeholder Communication Policy" (the "Communication Policy").

This Dialogue Policy seeks to encourage dialogue of TIP with the Shareholders and other Significant Stakeholders (the "Dialogue") in engagement processes, so as to listen to their proposals and opinions and provide the consequent answers and clarifications. The Communication Policy has been developed in accordance with the principles of transparency, equal treatment, timeliness, compliance and corporate purpose, and states that Communication will, as a rule, relate to the following topics:

- TIP's pursuit of sustainable success;
- transactions entered into by TIP or its subsidiaries of strategic, economic, capital or financial significance for TIP;
- general operating performance, the financial statements and other results for the period;
- TIP's corporate governance and the remuneration of Directors and Senior Executives;
- the Internal Control and Risk Management System;
- share performance;
- buyback programs;

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- dividend policy.

The corporate body responsible for managing Communication is the Board of Directors, which has the function of directing, overseeing and monitoring the Communication Policy and its implementation. Operational aspects are, however, managed by the Vice-Chairperson and Chief Executive Officer, who also acts as the Investor Relator.

For a description of the procedures for carrying out Communication, please refer to Article 5 of the Communication Policy, the full text of which is available in the Corporate Governance section of the Company's website.

### **13. SHAREHOLDERS' MEETINGS**

The calling of the Shareholders' Meeting as well as the right to attend and the representation of shareholders are governed by applicable legislative and regulatory provisions. The constitutive and decision-making quorums of the Shareholders' Meeting are also governed by the legislative and regulatory provisions, except for amendments to Article 16 and Articles 17 and 26, for which TIP's By-Laws require a qualified majority of 67% of the share capital. The rules governing voting on slates for the purpose of electing members of the Board of Directors and the Board of Statutory Auditors are set out in Articles 17, 18 and 26 of TIP's By-Laws.

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 Chairperson, 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.

Pursuant to Article 22(2) of TIP's By-Laws, without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Civil Code, the Board of Directors may, in compliance with Article 2436 of the Civil Code, pass motions relating to the following:

- 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;
- indication of which Directors may represent the Company;
- 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.

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In addition to that illustrated above, Article 22, paragraph 3, of the Civil Code provides that as an exception to Article 104, paragraph 1 of the CFA, and to the rights of the Shareholders by law or TIP By-Laws, the Board of Directors, and any Executive Boards, have the right to undertake, without Shareholders' Meeting 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 TIP 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 TIP - 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.

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 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.

TIP's By-Laws do not provide for shares with increased voting rights or for loyalty shares.

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 Agent pursuant to Article 135-*undecies* of the CFA, a proxy to participate at the



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Shareholders' Meeting with voting instructions on all or some of the proposals on the Agenda.

In order to reduce the constraints and obligations of the shareholders for the participation in the Shareholders' Meeting and the exercise of their right to vote, TIP has provided in Article 14 of its By-Laws that those with voting rights may be represented by written proxy, where granted by means of an electronic document signed digitally in accordance with Article 21, paragraph 2 of Legislative Decree No. 82 of March 7, 2005, with Article 2372 of the Civil Code and the other applicable regulatory provisions. Article 14 of the By-Laws also sets out in detail the methods for transmission of an electronic proxy delegation. 14.2 The Company may also appoint, pursuant to Article 14 of the By-Laws, for each Shareholders' Meeting one or more persons to whom those with voting rights may assign, by the end of the second trading day before the date fixed for the Shareholders' Meeting, also in subsequent call, a proxy with voting instructions on all or on a number of proposals on the Agenda. Where exercising this option, the designated persons and the manner to grant proxy is reported in the Shareholders' Meeting call notice. Proxy is valid only for the proposals on which voting instructions are provided.

TIP's By-Laws do not currently permit shareholders to participate in the Shareholders' Meeting by audio or video conference, nor to exercise voting rights by correspondence or electronic means, without prejudice to the option for shareholders to be represented by written proxy or by conferring a proxy to a Designated Agent.

In the Financial Year, only one 'TIP Shareholders' Meeting was held, on April 29, 2021. At this meeting, the proposals for motions to be passed in relation to the various items on the Agenda were received from TIP's Board of Directors, except for the item on the Agenda under which the shareholders, within the terms and according to the procedures laid down by law and the By-Laws, deposited the slates of candidates for the appointment of the Board of Directors.

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 general, the Shareholder Meeting Regulations concern: (i) the constitution of the Shareholders' Meeting; (ii) the discussion of the items on the Agenda; and (iii) voting. 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 Chairperson of the Shareholders' Meeting as permitted by Article 19 of the Shareholders' Meeting Regulation. The Shareholder Meeting Regulations may be found in the Corporate Governance/Shareholders' Meetings/Shareholders' Meeting Regulations section of TIP's website.

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During the year the Directors were always present at the Shareholders' Meetings with a minimum of two Directors out of a total of nine 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.

The Report and Remuneration Report provide information annually to TIP Shareholders on the manner in which Board Committee functions are exercised. In light of the above, it was not necessary for the Chairperson (or any other member) of the Board Committees to report to the Shareholders at the Shareholders' Meeting on the activities carried out by the Committees during the year.

Lastly, we note that during the Financial Year, the Board of Directors did not submit any proposals to the Shareholders' Meeting on:

- the choice and characteristics of the corporate model;
- the size, composition and appointment of the Board and the term of office of its members;
- the allocation of administrative and property rights;
- the percentages established for the exercise of the measures implemented to protect minorities.

#### **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES**

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

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

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

#### **16. CONSIDERATIONS ON THE LETTER OF DECEMBER 3, 2021 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

The Issuer acknowledged the recommendations made in the letter from the Chairperson of the Corporate Governance Committee dated December 3, 2021, which were submitted to the Board of Directors. The recommendations were also submitted to the Board of Statutory Auditors for matters within its sphere of responsibilities. In this regard, the Issuer believes that 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 CG 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. In this regard, as indicated in the press release in the "Sustainability" section of TIP's website, TIP has received from Standard Ethics (an independent agency that analyses companies' sustainability policies) the Investment Grade

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rating (EE- rating). It stated that the Company "*has in recent years begun a credible process of implementing international guidelines on Sustainability, adapting them to its own specific features*". Furthermore, in terms of promoting dialogue with stakeholders, on November 10, 2021 TIP's Board of Directors adopted a Shareholder Communication Policy, the full text of which may be found in the Corporate Governance section of TIP's website. The pre-meeting information, the application of the independence criteria, the self-evaluation of the Board of Directors, the appointment and succession of Directors, the measures aimed at promoting gender equality and the remuneration policies adopted, as described in detail in the individual sections of this Report and the Remuneration Report, comply with the guidelines indicated in said letter.

Finally, as specified in paragraph 1 of the Report, on the basis of the year-end capitalisation data as of the closing day of the financial year, the Issuer is classified as a "large company" according to the definition of the CG Code as of December 31, 2021 (having closed with a capitalisation of more than Euro 1 billion on the last days of 2019, 2020 and 2021). Since, as set out in the CG Code, companies with "large company" status as of December 31, 2020 must apply the principles and recommendations for this category of companies as of the second fiscal year following the time they attain the relevant size, these principles and recommendations will apply to TIP, subject to the "comply or explain" criterion, as of January 1, 2023.

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## ANNEX

TABLE 1

**STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END**

Board of Directors													
Office	Member	Year of birth	Date first appointment (*)	In office from	In office until	Slate (presenters) (**)	Slate (M/m) (***)	Exec.	Non Exec.	Ind. Code	Ind. CFA	No. other offices (****)	Participation (*****)
<b>Chairperson and Chief Executive Officer</b>	Giovanni Tamburi	1954	29/03/2000	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M	X				6	11/11
<b>Vice-Chairperson and Chief Executive Officer (*)</b>	Alessandra Gritti	1961	29/03/2000	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M	X				4	11/11
<b>Vice-Chairperson &amp; Director</b>	Cesare d'Amico	1957	31/10/2007	30/04/19	Fin. Stat. 31/12/21	Shareholders	M		X			5	11/11
<b>Director</b>	Claudio Berretti	1972	16/07/2001	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M	X				7	11/11
<b>Director(○)</b>	Alberto Capponi	1954	30/04/2013	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M		X	X	X	0	11/11
<b>Director</b>	Daniela Palestra	1964	29/04/2016	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M		X	X	X	0	11/11
<b>Director</b>	Giuseppe Ferrero	1946	30/09/2005	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M		X	X	X	0	8/11
<b>Director</b>	Manuela Mezzetti	1960	30/04/2013	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	M		X	X	X	1	11/11
<b>Director</b>	Paul Simon Schapira	1964	30/04/2019	30/04/19	2017 Fin. Stat. 31/12/21	Shareholders	m		X	X	X	1	11/11
<b>Directors leaving office during the year</b>													

Number of meetings held in the Year: 11

Pursuant to Article 17.2.2 of the By-Laws “*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 call notice of the Shareholders’ Meeting called to appoint the members of the Board of Directors*”.

Having regard to Article 144-septies, paragraph 2, of Consob Issuers' Regulation No. 11971/1999 and Consob Resolution No. 13 of January 24, 2019, at the Shareholders' Meeting held on April 30, 2019 that appointed the new members of the Board of Directors, shareholders who, alone or together with others, held a total of shares with voting rights at the Shareholders' Meeting amounting to at least 2.50% (two point five zero per cent) of the Company's share capital were entitled to submit slates.

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## NOTES

The following symbols must be indicated in the “Office” column:

- This symbol indicates the Director in charge of the Internal Control and Risk Management System.
- This symbol indicates the Lead Independent Director (LID).

\* The first appointment of each Director refers to the date on which the Director was appointed for the first time to the Board of the Issuer.

(\*\*) This column indicates whether the slate from which each Director is selected was presented by shareholders (indicating “Shareholders”) or by the BoD (indicating “BoD”).

(\*\*\*) This column indicates whether the slate from which each Director is selected is a “majority” slate (indicating “M”), or a “minority” slate (indicating “m”).

(\*\*\*\*) This column indicates the number of offices a Director or Statutory Auditor holds in other listed companies or large enterprises. The Corporate Governance Report indicates all offices held.

(\*\*\*\*\*) This column indicates the percentage of attendance of the Director in relation to the number of BoD meeting (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

TABLE 2

**STRUCTURE OF THE BOARD COMMITTEES AT YEAR-END**

<b>B.o.D.</b>		<b>Control, Risks, Related Parties and Sustainability Committee</b>		<b>Appointments and Remuneration Committee</b>	
<b>Office/Category</b>	<b>Member</b>	<b>(*)</b>	<b>(**)</b>	<b>(*)</b>	<b>(**)</b>
Independent Non-Executive Director as per CFA and Code	Alberto Capponi	6/6	M	1/1	M
Independent Non-Executive Director as per CFA and Code	Daniela Palestra	6/6	M		
Independent Non-Executive Director as per CFA and Code	Giuseppe Ferrero			1/1	P
Independent Non-Executive Director as per CFA and Code	Manuela Mezzetti	6/6	P	1/1	M
<b>Directors leaving office during the year</b>					
<b>Members who are not Directors</b>					
<b>Number of meetings in the year</b>		6		1	
<p>Note:</p> <p>(*) This column indicates the attendance of the Director in relation to the Committee meetings (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).</p> <p>(**) This column indicates the position of the Director on the Committee: “C”: Chairperson; “M”: member.</p>					

TABLE 3

**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Office	Member	Year of birth	Date 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	29/04/21	2017 Fin. 2023 Accounts	m	X	7/7	9
<b>Statutory Auditor</b>	Fabio Pasquini	1953	29/04/16	29/04/21	2017 Fin. 2023 Accounts	M	X	7/7	1
<b>Statutory Auditor</b>	Alessandra Tronconi	1967	20/04/18	29/04/21	2017 Fin. 2023 Accounts	M	X	7/7	1
<b>Alternate Auditor</b>	Marzia Nicelli	1973	29/04/21	29/04/21	2017 Fin. 2023 Accounts	M	X	-	
<b>Alternate Auditor</b>	Massimiliano Alberto Tonarini	1968	20/04/18	29/04/21	2017 Fin. 2023 Accounts	m	X	-	
<b>STATUTORY AUDITORS LEAVING OFFICE DURING THE YEAR</b>									
Office	Member	Year 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***
<p><b>Quorum required for the presentation of slates by minority shareholders for the election of one or more members (pursuant to Article 148 CFA)</b> Pursuant to Article 26.3.1 of the By-Laws of the Company «<i>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 call notice for the Shareholders' Meeting called to appoint the members of the Board of Statutory Auditors.</i>».</p> <p>Having regard to Article 144-<i>septies</i>, paragraph 2, of Consob Issuers' Regulation No. 11971/1999 and Consob Resolution No. 44 of January 29, 2021, at the Shareholders' Meeting held on April 29, 2021 that appointed the new members of the control board, shareholders who, alone or together with others, accounted for at least 1.0% (one percent) of the Company's share capital were entitled to submit slates..</p>									
<b>Number of meetings held in the year: 7</b>									

## NOTES

(\*) The first appointment of each Statutory Auditor refers to the date on which the Statutory Auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.



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- (\*\*) This column indicates whether the slate from which each Statutory Auditor is selected is a “majority” slate” (indicating “M”), or a “minority” slate (indicating “m”),
- (\*\*\*) This column indicates the percentage of attendance of the Statutory Auditors in relation to the number of meetings of the Board of Statutory Auditors (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).
- (\*\*\*\*) 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 Issuers’ Regulation. The complete list of offices held is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers’ Regulation.

**ATTACHMENT 1): CURRICULA VITAE 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	<p>Tamburi Investment Partners S.p.A.</p> <p>Founder, Chairperson and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., an independent industrial and diversified group focused on the development and growth of outstanding mid-size Italian companies, listed for over 15 years on the STAR market (for “high requirements” companies) of Borsa Italiana.</p>
October 1980 – December 1991	<p>Euromobiliare (Midland Bank Group)</p> <p>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.</p>
September 1977 - September 1980	<p>Bastogi Group Director General Assistant.</p>
February 1975 -July 1977	<p>S.O.M.E.A. S.p.A. – Financial Analyst</p>
Other offices currently held: Director of:	<ul style="list-style-type: none"><li>- Alpitour S.p.A. (Vice-Chairperson)</li><li>- Alpiholding S.r.l.</li><li>- Azimut Benetti S.p.A.</li><li>- Amplifon S.p.A.</li><li>- Beta Utensili S.p.A.</li><li>- Eataly S.p.A.</li><li>- Interpump Group S.p.A. (Vice-Chairperson)</li><li>- Itaca Equity Holding S.p.A.</li><li>- LIO Capital</li><li>- OVS S.p.A. (Vice-Chairperson)</li><li>- Neos S.p.A.</li><li>- Roche Bobois Groupe SA (Member of the Supervisory Board).</li></ul> <p>Chairperson also of: Asset Italia S.p.A., Clubitaly S.p.A. and member of the Board of Directors of Fondazione Altagamma.</p> <p>Sole Director of Clubtre S.r.l., IPG Holding Group S.p.A., Lippiuno S.r.l. and TXR S.r.l.</p>
Institutional roles (previous):	<p>Member of the Commission for Law 35/92 created by the Accounts &amp; Economic Programming Minister (Privatisation Commission).</p> <p>Member of the Advisory Board for the Privatisation of the Milan Municipality in 1992/93.</p>

Academic roles (previous):                      Professor of Business Finance at LIUC – University of Castellanza, for normal university courses and master’s 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	<b>Tamburi Investment Partners S.p.A.</b> Co-founder, Vice-Chairperson and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., an independent industrial and diversified group focused on the development of outstanding mid-size Italian companies, listed for over 15 years on the STAR market of Borsa Italiana.
May 1986 - November 1994	<b>Euromobiliare Montagu S.p.A.</b> , 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	<b>Mediocredito</b> Lombardy: Milan, research office.
January 1984 - October 1984	<b>Sopaf Group (Vender family)</b> analyst for the company specialised in venture capital.
other offices currently held:	Chief Executive Officer of: Asset Italia S.p.A. Clubitaly S.p.A. Director of: Alpitour S.p.A. Beta Utensili S.p.A. Chiorino S.p.A. Eataly S.p.A. (Chairperson) Itaca Equity S.r.l. Itaca Equity Holding S.p.A. Limonta 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., Asset Italia 3 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 industrial and diversified group focused on the development of excellent medium-sized Italian companies listed on the STAR segment of the Italian Stock Exchange.

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 Alimentiamoci S.r.l., Director of Asset Italia S.p.A., Director of Be Shaping the Future S.p.A., Director of Chiorino S.p.A., Director of Clubitaly S.p.A., Director of Digital Magics S.p.A., Director of DoveVivo S.p.A., Director of Doom S.r.l., Director of DV Holding S.p.A., Director of Hyper Island Capital AB, Director of Interpump 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 Vianova S.p.A. and Director of Voihotels 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 shipping regular services division. 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 Chairperson 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 parent 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-Chairperson) 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 and Executive Committee, as well as Chairperson of the Cyber / Maritime Security Work Group of Confitarma – Confederazione Italiana Armatori, the main association representing Italy's shipping industry.

### **Offices currently held**

Chairperson	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" - <i>Gaeta, LT (Italy)</i> 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-Chairperson**

Tamburi Investment Partners S.p.A. - Milan (Italy)

### **Chief Executive Officer**

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

**Sole Director**

Fi.Pa. Finanziaria di Partecipazione S.p.A. - Rome (Italy)  
Casle S.r.l. – Rome (Italy)

**Director**

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 Asia Ltd. – Singapore  
The Standard Club Ireland d.a.c. – Dublin (Ireland)  
Confitarma (Confederazione Italiana Armatori) – Rome (Italy)

**Member of Executive Committee**

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)

**Other**

Managing Agent of d’Amico Shipping Italia S.p.A. – Palermo (Italy)



## ALBERTO CAPPONI

Degree in Monetary and Credit Economics from the Faculty of Economics and Business at the Sapienza University of Rome.

Until 2020	Angelini Holding S.p.A. (Holding Angelini Group), Chief Executive Officer Angelini Partecipazioni Finanziarie S.r.l., Chairperson of the Board of Directors and Chief Executive Officer Fater S.p.A. – Executive Committee.
1994 – 2000	Citibank, N.A. in the Private Banking Group Vice-Chairperson, 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 di Roma Group)
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 Chairperson 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

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

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

Chairperson 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.

Chairperson 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.

Chairperson 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.

Chairperson 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.

Chairperson 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.

Chairperson 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.

From 2021	Independent Director of Intermonte Partners SIM S.p.A.
Since 2013	Independent Director and Chairperson of the Control, Risks, Related Parties and Sustainability Committee of Tamburi Investment Partners S.p.A.
2009 to present	<p>in 2009 incorporated Mezzetti Advisory Group S.r.l. in which she is the Sole Director.</p> <p>The Company principally offers independent financial consultancy and administration.</p>
2000 - 2008	<p>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).</p> <p>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.</p>

## **DANIELA PALESTRA**

Graduated in Business Economics from the Bocconi University of Milan.

from November 1996 to today

Consultancy activities for Studio BFC & Associati in Milan (formerly Studio Reboa & Associati).

The activities are carried out primarily in the following areas:

- corporate, contractual, strategic: corporate consultancy;
- business consultancy: consultancy and assistance for company financial statements;
- 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.

until 1996

Administration and control activities for the company C.I.S.A.M. S.r.l.

## 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) and i Epipoli S.p.A. (2020)</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 MILAN	<p>Managing Director, Investment Banking Division, LONDON and</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 and BEIJING	<p>Managing Director, Investment Banking Division, HONG KONG</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

- 1989 Generalist in corporate finance
- 1989 - 1996 Member of the Italian team
- 1996 - 1999 Co-manager of the Energy and Power group, managing customers and operations in the oil and power industry.

1985 - 1986 EUROMOBILIARE

1987 LONDON

- Trading and Sales in European stocks and bonds
- Development of European equity market activity
- Consultancy for institutional customers on Italian securities portfolios

1985 - 1986 MILAN

- Trading on equity markets and asset management
- Operator on the equity market in Italy
- Assistance in asset management for Italian customers

#### ACADEMIC ACHIEVEMENTS

1988 INSEAD, FONTAINEBLEAU (FRANCE)

- Master's in Business Administration
- Final grade: Distinction

1985 COLUMBIA UNIVERSITY, NEW YORK

- BA in Political Economy
- Focus on macroeconomics and international trade issues
- Final Vote: Summa Cum Laude.

#### 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): CURRICULA 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 No. 27/1/2010 since 2003.

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

January 2019	<p>Partner in Revinet S.p.A., an auditing company registered with the Ministry of the Economy and Finance.</p> <p>She 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 "transling" 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>As 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 corporate 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>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.  
 Biorg S.r.l.  
 Tremonti S.r.l.  
 Heracomm marche S.r.l.  
 Wolmann 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 Statutory Auditors in view of the new Self-Governance Code, organised by Assogestioni from June - October 2013
- Training course for Directors and Statutory 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"

currently in office as

Statutory 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.

K-Way S.p.A. (BasicNet Group, listed on the Italian MTA)

Chairperson 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

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

In 2006

Chairperson 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, Chairperson of the Board of Auditors of:  
Compagnia di San Paolo Bank Foundation

Chairperson 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 No. 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.

### Specialisations

By sector:	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>
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:  
C.M.I. Cerniere Meccaniche Industriali S.r.l.  
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. (listed)  
Walvoil S.p.A.

*Statutory Auditor:*

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

*Sole Statutory Auditor of:*

Clubtre S.r.l.  
Transtecno 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 interpell?*” (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.
- Corporate Governance Talks (Corporate Governance Code, Compensation and RPT, SHRD II) - KPMG Webinar - February/April 2021;
- "CFC Talks (Developments in Controlled Foreign Companies Interpreted)" - KPMG Webinar - October/November 2021;

- "Advanced training course providing preparation for governance positions in in-house companies and investee companies held by public bodies" - National Bar Council - November 9, 2021.

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 CFA**

**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 both 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 Officer for financial reporting);
- 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 Officer for financial reporting 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 Officer for financial reporting, who 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. 76 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. Issuers of listed shares that have exceeded this limit for three consecutive years shall not be considered SMEs". The same article provides that issuers which, on the date the law converting this decree comes into force, qualify as SMEs based solely on the criterion of turnover shall continue to maintain this status for two financial years following the financial year in progress on that date. This case applies to TIP, which will, therefore, retain its SME status up to and including 2022.

Monetary amounts in Euro

2021 Average Capitalisation	2020 Average Capitalisation	2019 Average Capitalisation	2018 Average Capitalisation
1,546,675,846	1,075,302,128	1,035,607,480	975,830,618
	2020* Revenues	2019* Revenues	2018* Revenues
	29,040,910	33,033,830	29,405,570

\* Revenues amounts are the sum of revenues from advisory activities and the period's financial income.

The Company is an SME in terms of turnover only pursuant to and for the purposes of the transitional regime set out in paragraph 2 of Article 44-*bis* of Decree-Law No. 76 of July 16, 2020, in conjunction with Converting Law No. 120 of September 11, 2020.