

EPRICE S.p.A.

Via San Marco, 29

20121 Milan (MI)

Italy

Share capital: €825.047.00, fully paid up

Tax code: 03495470969

VAT Registration No. 03495470969

www.ePrice.it

PROCEDURE FOR RELATED-PARTY TRANSACTIONS

containing provisions on related-party transactions, adopted by ePrice S.p.A. ("ePrice" or the "Company") in order to ensure the substantial and procedural transparency and correctness, of related-party transactions conducted directly or through companies directly and/or indirectly controlled (the "Group")

1. INTRODUCTION

This document (the "**Procedure**") is designed to identify the procedure to follow and the principles to adhere to in order to ensure the substantial and procedural transparency and correctness of related-party transactions conducted by EPrice S.p.A. ("**EPrice**" or the "**Company**"), directly or through companies directly and/or indirectly controlled (the "**Group**").

For anything not expressly governed by this document, refer to the Consob regulation adopted through resolution 17221 of 12 March 2010, later amended and supplemented, (the "**Regulation for Related-Party Transactions**") and Communication DEM/10078683 of 24 September 2010 containing instructions and guidance for the application of the Regulation for Related-Party Transactions (the "**Communication**").

Pursuant to the Procedure, a Related-Party is a party which:

- (a) directly or indirectly, even through Subsidiaries, trustees or intermediary persons:
 - controls the company, is controlled, or is subject to joint control;
 - holds a significant investment in the company such as to be able to exercise Significant Influence over it;
 - exercises joint control over the company;
- (b) is an associated company of the company;
- (c) is a joint venture in which the company is an investor;
- (d) is one of the managers with strategic responsibilities of the company or its parent company;
- (e) is a close family member of one of the parties included in points (a) or (d);
- (f) is an entity in which one of the persons named in (d) or (e) above exercises, directly or indirectly, control, joint control or significant influence, or holds a significant share of not less than 20% of the voting rights;
- (g) is a supplementary collective or personal pension scheme, Italian or foreign, set up for the benefit of employees of the company or any other affiliated entity.

A Related-Party Transaction is any transfer of resources, services or obligations between Related Parties, regardless of the fact that an amount is agreed on. The following are included:

- (a) mergers, demergers by incorporation or non-proportional demergers, when they take place with Related Parties;
- (b) any decision regarding the allocation of remuneration and financial benefits, in any form, to members of the board of directors and board of management and to managers with strategic responsibilities.

For the purpose of identifying Related-Party Transactions pursuant to the Procedure, the bodies involved in examining and approving the transactions and the bodies tasked with supervising compliance with the Procedure, each as far as their jurisdiction is concerned, should pay attention to the substance of the relationship and not simply its legal form.

2. DEFINITIONS

In addition to the definitions contained in other articles, the terms and expressions which start with a capital letter used in this Procedure have the meaning attributed to them here.

- (1) **"Independent Directors"**: ePrice directors in possession of the requirements of independence as set out in the self-discipline code approved in March 2006 by the corporate governance committee of Borsa Italiana and adopted by the company;
- (2) **"Non-Related Directors"**: directors other than the counter-party of a certain transaction and its Related Parties.
- (3) **"Control and Risk and Related-Parties Committee" or "Committee"**: the ePrice control and risk and related-parties committee;
- (4) **"Equivalent Conditions to Market Conditions"**: transactions concluded under similar conditions to those usually applied to non-related parties for transactions of a corresponding type, scope and risk, i.e. based on regulated tariffs or prices imposed on or applied by parties with whom the Company is legally obliged to contract at a fixed price;
- (5) **"Ordinary Operations"**: operations which come under the ordinary exercising of operations and the related financial activity of the Company or the Group;
- (6) **"Related Auditors"**: Auditors who represent the counter-party of a given transaction or one of its Related Parties;
- (7) **"Non-Related Shareholders"** parties which are vested with voting rights other than the counter-party of a given transaction and parties which are Related Parties of either the counter-party of a given transaction or the Company;
- (8) **"Smaller Companies"**: companies where neither the capital assets nor the revenue, recorded in the latest approved consolidated financial statements, exceed €500 million;
- (9) **"Issuers' Regulation"**: the regulation adopted by CONSOB through resolution 11971 of 14 May 1999, as subsequently amended and supplemented;
- (10) **"TUF"**: Legislative Decree. 58 of February 1998, as subsequently amended and supplemented.

3. TRANSACTIONS OF GREATER IMPORTANCE

3.1 Significance indicators

Pursuant to Article 4, paragraph 1, letter a) of the Regulation for Related-Party Transactions, and as required by Annex 3 of this Regulation, transactions of

greater importance ("**Transactions of Greater Importance**") are those transactions in which at least one of the following significance indicators, applicable according to the specific transaction, is higher than the level of 5%:

- (a) *value significance indicator*, understood as (i) the ratio between the value of the transaction and the shareholders' equity taken from the Company's latest consolidated statement of assets and liabilities, or, if it is greater, (ii) the capitalisation of the Company recorded at the end of the last day the market is open in the reference period of the most recent regular accounting records published (annual or half-year financial report or interim report on operations); the value of the transaction is determined pursuant to the requirements of Annex 3 of the Regulation for Related-Party Transactions;
- (b) *asset significance indicator*, i.e. the ratio between the total assets of the entity involved in the transaction and the total assets of the Company. The data to use should be taken from the most recent consolidated statement of assets and liabilities of the Company; where possible, similar data should be used to determine the total assets of the entity involved in the transaction; the total assets of the entity involved in the transaction are determined pursuant to the requirements of Annex 3 of the Regulation for Related-Party Transactions;
- (c) *liabilities significance indicator*, i.e. the ratio between the total liabilities of the entity involved in the transaction and the total assets of the Company. The data to use should be taken from the most recent consolidated statement of assets and liabilities published by the Company; where possible, similar data should be used for determining the total liabilities of the company or the business unit acquired.

3.2 Greater Importance resulting from cumulation

In the case of several transactions that are consistent, in other words implemented to execute the same plan (i) during the same financial year and (ii) with the same Related Party or with parties related either to the latter or the Company, in order to assess whether these transactions, considered cumulatively, create a Transaction of Greater Importance, pursuant to Article 3:

- the importance of the individual transaction should be determined based on each of the indicators mentioned;
- the results regarding each index should then be added together in order to check whether the thresholds may have been exceeded.

3.3 Alternative indicator calculation methods

If a Related-Party Transaction or several cumulative transactions pursuant to the previous paragraph 4.2 give rise to a Transaction of Greater Importance, but this result appears manifestly unfair taking into consideration the specific circumstance of the actual case, the Company can apply to Consob to request alternative methods to follow for calculating the indicators in paragraph 4.1. In

this instance, the Company should notify Consob - before the conclusion of the negotiations - of the essential characteristics of the transaction and the special circumstances on which the requests is based.

4. **LOW-VALUE TRANSACTIONS**

Related-Party Transactions where the value is less than €150,000 are considered as low-value transactions ("**Low-Value Transactions**").

5. **TRANSACTIONS OF LESSER IMPORTANCE**

Related-Party Transactions other than Transactions of Greater Importance and Low-Value Transactions are considered as transactions of lesser importance ("**Transactions of Lesser Importance**").

6. **SCOPE OF APPLICATION**

6.1 The Procedure does not apply to shareholders' resolutions:

- (a) in Article 2389, paragraph one, of the Italian Civil Code, relating to compensation due to members of the board of directors and the executive committee;
- (b) on the subject of remuneration of directors holding specific responsibilities which comes within the total amount determined previously by the shareholders' meeting pursuant to Article 2389, paragraph three of the Italian Civil Code;
- (c) in Article 2402 of the Italian Civil Code, relating to compensation due to member of the board of statutory auditors;

6.2 The Procedure does also not apply to Low-Value Transactions.

6.3 Without prejudice to compliance with the requirements of Article 11.2.5 of the Procedure about financial information, where applicable, the following are also excluded from the application of the provisions of the Procedure:

- a) compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-*bis* of the TUF and the relative enactment operations;
- b) resolutions, other than those indicated in letter (a) above, regarding the remuneration of directors holding specific responsibilities as well as senior managers with strategic responsibilities, provided that:
 - (i) the Company has adopted a remuneration policy;
 - (ii) the Company's Remuneration Committee, formed exclusively of a majority of non-executive directors, must have been involved in defining the remuneration policy;

- (iii) a report outlining the remuneration policy must have been submitted for a consultative vote by the shareholders' meeting;
- (iv) the remuneration allocated must be consistent with this policy;
- c) Ordinary transactions concluded under Equivalent Conditions to Market Conditions.

If Ordinary Transactions concluded under Equivalent Conditions to Market Conditions, which will have been subject to the publication obligations of the Prospectus as they are Transactions of Greater Importance are involved, without prejudice to the provisions of Article 114, paragraph 1 of the TUF, the Company shall:

- i) notify Consob, under the same terms required for the publication of the Prospectus in Article 10 below, of the counter-party, the subject and the fee for the transactions which have benefited from exemption;
- ii) indicate in the interim report on operations and in the annual report, under the scope of the information required by Article 11.2.5 of the Procedure on the subject of financial information, which of the transactions subject to information obligations indicated in the latter provision have been concluded taking advantage of exemption;
- d) transactions to be implemented based on instructions for the purpose of stability issued by the Supervisory Authority, or based on instructions issued by the parent company to implement instructions issued by the Supervisory Authority in the interest of the stability of the Group;
- e) transactions concluded with or between other subsidiaries, including jointly, as well as transactions with associate companies, if other Company Related-Parties do not have significant interests in the subsidiaries or associates. The assessment of the significance of the interests is conducted by the Company, each time, based on any capital and/or investment relations between subsidiaries and associates and the other Company Related-Parties; interests resulting from sharing one or more directors or other senior managers with strategic responsibilities between the Company and subsidiaries or associates are not, however, considered significant interests.

7. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

- 7.1 Recognition of the Related Party is by means of self-certification through which the recipient of the information request sent by the Company declares, under its own responsibility, whether or not it is a Related Party of the Company.
- 7.2 Any change during the year in the information/data sent will be promptly communicated, in writing, to the Head of Legal Affairs by the above-mentioned parties within 7 working days of the date on which the party became aware of the change.

- 7.3 The Head of Legal Affairs will be responsible for establishing a dedicated register, and keeping it updated at least every six months, which contains the following information: (i) forename and surname/corporate name/name of the Related Party; (ii) nature of the relationship; and (iii) period of the relationship. The register can be accessed by all Company and subsidiary and/or associate functions involved.
- 7.4 In cases where the identification of a Related Party is disputed based on the definition, the Control and Risks and Related Parties Committee tries to resolve the situation; the Company and subsidiary and/or associate functions involved collaborate providing the information requested at any time by the Control and Risks and Related Parties Committee.
- 7.5 In cases in which the Company, through the Head of Legal Affairs, must prepare and publish a prospectus produced in conformity with the TUF and/or the Consob Regulation, the Company's Board of Directors shall promptly send the head of said corporate function all the necessary information and/or documents so that requirements of the sector regulations are complied with.
- 7.6 Each ePrice and Group company Director and Auditor is bound to give confirmation, by signing the form in Annex A and sending it to the Head of Legal Affairs, of having acknowledged the provisions in this document and their commitment, as far as their jurisdiction is concerned, to comply with them.

8. IDENTIFICATION OF TRANSACTIONS BY RELEVANCE THRESHOLD

- 8.1 Before conducting any transaction of transferring resources, services or obligations, the function responsible for the above transaction is responsible for evaluating whether, based on the available information, the counter-party is a Related Party and, if that is the case, of sending the Head of Legal Affairs all the information concerning the transaction, without delay, such as, by way of example, the name of the counter-party, the description of the transaction and the conditions.
- 8.2 The Head of Legal Affairs confirms whether the transaction is a Related-Party Transaction, whether it comes under one of the exclusion cases established by Consob, whether the transaction is implementing a framework resolution and whether it qualifies as a Transaction of Greater Importance or a Transaction of Lesser Importance.
- 8.3 The Head of Legal Affairs also has internal operating instructions aimed at ensuring both the prior recognition of all Related-Party Transactions, and an efficient flow of information concerning the above Related-Party Transactions with the Control and Risks and Related Parties Committee.
- 8.4 The Head of Legal Affairs performs a dual role: (i) a coordinating role between the Control and Risks and Related Parties Committee, called upon to express a reasoned opinion on the transaction, and the Board of Directors; and (ii) a role supporting the Board of Directors in the correct detection, identification and procedural management of Related-Party Transactions.

9. APPROVAL OF RELATED-PARTY TRANSACTIONS

ePrice qualifies as a Smaller Company as well as a recently listed company pursuant to the Regulation for Related-Party Transactions. For this reason, the approval procedure for Related-Party Transactions (which are not under the jurisdiction of the shareholders' meeting and do not have to be authorised by it) will be the same as for Transactions of Greater Importance and Transactions of Lesser Importance. If the Board of Directors discovers the Company has lost its status as a Smaller Company, it will promptly amend this Procedure and implement a specific procedure for Transactions of Greater Importance pursuant to the provisions of the Regulation for Related-Party Transactions.

9.1 Committee

The intervention of the Control and Risks and Related Parties Committee, as specified in the paragraphs below, is required for the Related-Party Transactions approval procedure. The Committee decides by the majority of its members.

If one of the Directors who is a member of the Committee is related with regard to a specific Related-Party Transaction, the functions of the Committee are attributed to the remaining two non-related directors, who in that case must decide unanimously.

In the case of a deadlock, or if there are not at least two non-related Directors who are part of the Committee with regard to the specific Related-Party Transaction, the Board of Statutory Auditors will be called upon to decide, and they must assess the transaction without the involvement of any Related Auditors.

Any reference in this Procedure to the Control and Risks and Related Parties Committee should be automatically referred to the Board of Statutory Auditors, where applicable based on the previous arrangements.

9.2 Approval procedure

9.2.1 *Approval stage*

The delegated bodies and/or parties responsible for conducting negotiations or investigations should prepare a report to be sent to the Control and Risks and Related Parties Committee and to the body responsible for approving the transaction - promptly and, in any event, in good time for the release of the opinion on the transaction by the Control and Risks and Related Parties Committee and for examination by the body responsible for deciding - which contains the following information: (i) the essential characteristics of the transaction (price, execution conditions, payment schedules etc.); (ii) the financial reasons for the transaction; (iii) a summary description of the economic, capital and financial effects of the transaction; and (iv) the methods for determining the fee for the transaction as well as evaluations of the adequacy of same with regard to the market values of similar transactions.

If the conditions of the transaction are defined as Equivalent Conditions to Market Conditions, the report should contain objective references concerning the nature of the actual transaction.

Related-Party Transactions are approved by the competent body, following a non-binding reasoned opinion from the Control and Risks Committee on the interest of the Company in completing the actual transaction, as well as the propriety and essential correctness of the related conditions.

Where applicable, the minutes of the approval resolutions should contain adequate justification with regard to the interest of the Company in completing the transaction, as well as the propriety and essential correctness of the related conditions.

If there is a negative opinion from the Control and Risks and Related Parties Committee, the Company can still proceed with the transaction. In such a case, a document containing the following should be made available to the public, within fifteen days of the end of each quarter of the financial year, at the registered office and through the methods indicated in Title II, Chapter I, of the Issuers' Regulation: (i) an indication of the counter-party, (ii) the subject, (iii) the fee for the Related-Party Transactions approved in the reference quarter, as well as (iv) the reasons

why it was decided not to share the opinion of the Control and Risks and Related Parties Committee. The opinion of the Committee should be made available to the public as an annex to the document in this article, or on the Company's website.

9.2.2 Independent experts

For the purpose of the activities in the previous paragraph, the Control and Risks and Related Parties Committee can be assisted, at the expense of the Company, by one or more independent experts of their choice. In such case, the compensation for services rendered by independent experts cannot exceed €20,000.

9.2.3 Post-approval information

The delegated bodies have the task of providing full information, at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the execution of the transactions in this article.

9.3 Procedure for urgent transactions that are not the responsibility of the shareholders' meeting

If the Company's Articles of Association expressly permit it, and without prejudice to complying with the provisions of Article 11 of the Procedure with regard to disclosure of information to the public, where applicable, Related-Party Transactions, also implemented through subsidiaries, which do not come under the jurisdiction of the shareholders' meeting and which do not need authorisation from it, can be concluded, in urgent cases, notwithstanding the provisions of Article 9.2, provided that:

- (a) if the transaction to be completed comes under the jurisdiction of a managing director or the executive committee, the chairman of the Board of Directors is informed of the reasons for the urgency before the completion of the transaction;
- (b) these transactions must, subject to their effectiveness, be the subject of a non-binding resolution of the first available ordinary shareholders' meeting;
- (c) the body that calls the shareholders' meeting prepares a report containing adequate justification for the reasons for the urgency. The control body reports its evaluations with regard to the existence of reasons of urgency to the shareholders' meeting;
- (d) the report and the evaluations in letter c) should be made available to the public at least twenty-one days prior to the date set for the shareholders' meeting, at the company's registered office in accordance with the methods indicated in Title II, Chapter I of the Issuers' Regulation. These documents may be contained in the Prospectus;
- (e) by the day following the shareholders' meeting, the Company must provide the public, as indicated in Title II, Chapter I of the Issuers'

Regulation, with information on the results of voting, with particular regard to the total number of votes cast by the non-related shareholders.

9.4 Procedure for transactions that are the responsibility of the shareholders' meeting

If the Related-Party Transaction comes under the jurisdiction of the shareholders' meeting or needs to be authorised by it pursuant to the Articles of Association, the following rules in Article 9.2 above shall apply to the approval stage of the proposal for approval to be submitted to the shareholders' meeting.

However, if the Related-Party Transaction is qualified as a Transaction of Greater Importance and the Committee has expressed a negative opinion with regard to the proposal for approval, the shareholders' meeting cannot approve the Transaction.

9.5 Procedure for urgent transactions that are the responsibility of the shareholders' meeting

Without prejudice to the provisions of Article 11 of the Procedure with regard to disclosing information to the public, where applicable, in urgent cases related to company crisis situations, the Company can conclude Related-Party Transactions notwithstanding the provisions of the previous Article 9.4, provided that:

- (a) the body that calls the shareholders' meeting prepares a report containing adequate justification for the reasons for the urgency. The control body reports its evaluations with regard to the existence of reasons of urgency to the shareholders' meeting;
- (b) the report and the evaluations in letter a) should be made available to the public at least twenty-one days prior to the date set for the shareholders' meeting, at the company's registered office in accordance with the methods indicated in Title II, Chapter I of the Issuers' Regulation. These documents may be contained in the Prospectus.

If the evaluations of the control body pursuant to letter a) are negative, the shareholders' meeting shall also resolve, as well as by the majority required by law, through the vote in favour by the majority of non-related shareholders taking part in the shareholders' meeting (provided that the non-related shareholders present at the shareholders' meeting at the time of voting represent at least 10% of the Company's share capital with voting rights).

If the non-related shareholders attending the meeting do not represent the required voting capital percentage, achieving the legal majority at the shareholders' meeting will be sufficient for the authorisation of the transaction.

If the evaluations of the control body pursuant to letter a) are positive, by the day following the shareholders' meeting, the Company must provide the public, as indicated in Title II, Chapter I of the Issuers' Regulation, with

information on the results of voting, with particular regard to the total number of votes cast by the non-related shareholders.

9.6 Procedure for transactions by subsidiaries

In the case of Related-Party Transactions implemented by subsidiaries, the capacity to make a decision regarding the transaction is reserved to the respective competent bodies of the subsidiary.

The provisions of the previous paragraphs 9.2 and 9.4 with regard to the involvement of the Control and Risks and Related Parties Committee as well as the consequences resulting from the issuing of a negative opinion by this Committee shall also apply.

Subsidiaries should promptly send the Head of Legal Affairs all the necessary information and documentation for this purpose. Without prejudice to the provisions of Article 11.

10. FRAMEWORK RESOLUTIONS

The Board of Directors can approve a series of Related-Party Transactions which are consistent with said Related Parties or given categories of Related Parties through a single resolution.

In such an event, the provisions of Article 9.2 above will apply to the Board of Directors' framework resolution.

Framework resolutions are not effective for more than one year, should refer to adequately determined transactions, and should at least contain the maximum predicted amount of the transactions to be implemented in the reference period, together with the justification concerning the planned conditions.

The delegated bodies should provide full information, at least quarterly, to the Board of Directors surrounding the implementation of the framework resolutions.

When a framework resolution is approved, if the maximum predicted amount of the transactions that are the subject of said resolution exceeds the relevance thresholds identified pursuant to Article 3 above, the Company should publish a dedicated Prospectus pursuant to Article 11 of this Procedure.

Transactions concluded to implement a framework resolution that is the subject of a Prospectus already published are not calculated for the purpose of cumulation in the previous Article 11.2.1.

11. INFORMATION DISCLOSED TO THE PUBLIC DURING RELATED-PARTY TRANSACTIONS

11.1 Price sensitive announcements

If the Related-Party Transaction is subject to the obligations of disclosure of information to the public required by Article 114, paragraph 1 of the TUF, the

announcement to be prepared pursuant to this regulation should contain the following information, in addition to the other information to be published pursuant to the above-mentioned regulation:

- (v) an indication that the counter-party to the transaction is a related party, and a description of the type of relationship;
- (vi) the name or company name of the counter-party to the transaction;
- (vii) an indication as to whether or not the relevance thresholds in the previous Article 3 are exceeded and regarding the later publication of a prospectus (see Paragraph 7.2);
- (viii) the procedure completed or to be completed in relation to approval of the transaction, and in particular whether the Company relied on an exemption provided for under Article 6;
- (ix) possible approval of the transaction in spite of the conflicting opinion of the Committee or the Independent Directors.

If the Related-Party Transaction does not involve the obligation to prepare a prospectus pursuant to Paragraph 11.2 below (whether because it is a Transaction of Lesser Importance or because the transaction is excluded from the Procedure pursuant to Article 6), in addition to the items mentioned above, the announcement should also be supplemented by:

- a. the essential characteristics of the transaction (price, execution conditions, payment schedules, etc.);
- b. the financial reasons for the transaction;
- c. a summary description of the economic, capital and financial effects of the transaction;
- d. the methods by which the fee for the transaction was determined, and an evaluation of its congruity compared to the market values for similar transactions;
- e. the possible use of experts for evaluating the transaction and, in this case, an indication of the evaluation methods adopted with regard to the congruity of the fee as well as a description of any critical areas reported by the experts with regard to the specific transaction.

11.2 Prospectus

In addition to the requirements of the previous paragraph, Transactions of Greater Importance require the Company to prepare a prospectus produced in conformity with Annex 4 of the Regulation for Related-Party Transactions (the "**Prospectus**").

Any opinions of the Control and Risks and Related-Parties Committee (referenced below) and/or of the independent experts should be attached to the

Prospectus or made available to the public on the Company's website, under the terms set out in the paragraphs below. With regard to any opinions of independent experts, provided the decision is justified, only the essential elements of these opinions may be published, as identified in Annex 4 of the Regulation for Related-Party Transactions.

The Prospectus and any opinions of the Control and Risks and Related Parties Committee and/or independent experts should be sent to Consob via connection to the authorised storage system at the same time as they are disclosed to the public.

11.2.1 Cumulation of transactions

The Company also prepares a Prospectus if, during the course of the year, it concludes transactions with the same Related Party or with parties related either to the latter or to the Company that are consistent or implemented under the same plan, if these transactions, albeit not quantifiable individually as Transactions of Greater Importance, when considered cumulatively exceed the relevance thresholds identified pursuant to the previous article. The transactions excluded pursuant to Article 6 are excluded for the purpose of cumulation. Cumulative transactions which have been subject to disclosure in the Prospectus should no longer be considered, even though the financial year has not yet elapsed, in verifying whether the limits have been exceeded again on a cumulative basis.

11.2.2 Transactions conducted by subsidiaries

A Prospectus also has to be produced for transactions conducted by subsidiaries, if they are qualified as Transactions of Greater Importance.

They are also counted in the calculation of the cumulation in the previous paragraph.

The bodies within the subsidiaries responsible for the approval of the transaction should immediately notify the Head of Legal Affairs of the approval of the transaction or the conclusion of the agreement which determines the relevance, as well as providing all the necessary information for the purpose of preparing the Prospectus.

11.2.3 Prospectus publication terms

The Prospectus is made available to the public at the registered office of the Company under the terms and conditions indicated in Title II, Chapter I of the Issuers' Regulation within seven days of the approval of the transaction by the competent body or, if the competent body decides to present a contractual proposal, from the time the agreement, including the preliminary agreement, is signed based on the applicable regulations.

If the transaction comes under the jurisdiction of the shareholders' meeting or requires its authorisation, the Prospectus is made available to the public,

under the same terms and conditions as above, within seven days of the approval of the proposal to be submitted to the shareholders' meeting. If, after the publication of the Prospectus and before the shareholders' meeting, it is necessary to update the Prospectus that has already been published, the Company will make a new version of this document available to the public, at its registered office and under the terms and conditions indicated in Title II, Chapter I of the Issuers' Regulation, within twenty one days before the shareholders' meeting. The Company the information already published by referencing it.

If the relevance thresholds are exceeded as a result of a cumulation of Transactions pursuant to Article 11.2.1 above, the Prospectus is made available to the public within fifteen days of the approval date of the transaction or the conclusion of the agreement which results in the exceeding of the relevance threshold. The Prospectus contains information, also on an aggregate basis for consistent transactions, about all transactions considered for the purpose of cumulation.

If the transactions, which on a cumulative basis, result in the exceeding of the relevance thresholds are carried out by subsidiaries, the Prospectus is made available to the public within fifteen days from when the Company has been notified of the approval of the transaction or the conclusion of the agreement that determines the relevance.

11.2.4 *Prospectus for Related-Party Transactions and prospectus pursuant to Article 70, paragraph 4 and 71 of the Issuers' Regulation*

If a Transaction of Greater Importance, in addition to being a Related-Party Transaction, is also a significant merger, demerger, capital increase with the contribution of goods in kind, acquisition or sale transaction, and the Company is therefore obliged to prepare a prospectus pursuant to Article 70, paragraph 4 and 71 of the Issuers' Regulation, it can be published in a single prospectus which contains both the information required by a Prospectus for a Related-Party Transaction and the information required by the above-mentioned Articles 70 and 71.

In this case the document is made available to the public at the registered office and under the terms and conditions indicated in Title II, Chapter I of the Issuers' Regulation, in the shortest possible term of those required by each of the applicable provisions.

If, on the other hand, the Company decides to publish information regarding the various transactions in separate documents, it can include the information already published by referencing it.

11.2.5 *Financial information*

The Chairman or the delegated bodies ensure that all Related-Party Transactions are promptly communicated to the director in charge of preparing the corporate accounting documents in order to fulfil the information obligations pursuant to Article 154-*bis* of the TUF.

The Company also, pursuant to Article 154-*ter* of the TUF, must provide the following information in the interim report on operations and in the annual report:

- (a) on the individual Transactions of Greater Importance concluded during the reference period (possibly also by referencing Prospectuses already published, but pointing out any significant updates);
- (b) on any other individual Related-Party Transactions, as defined pursuant to Article 2427, paragraph two of the Italian Civil Code, concluded in the reference period, which - albeit not quantifiable as Transactions of Greater Importance pursuant to this Procedure - have significantly influenced the Company's statement of financial position or results;
- (c) on any change or development in Related-Party Transactions described in the last annual report, which have had a significant effect on the equity situation or results of the Company during the reference period.

12. AMENDMENTS

Any amendment and/or supplement to the Procedure should be approved by the Board of Directors with the favourable opinion of the Control and Risks and Related Parties Committee which, for the purpose of this approval, will only act through its own Independent Directors.

13. APPROVAL

This Procedure was approved by the ePrice Board of Directors on 10 November 2014. This procedure was submitted for the approval of the Control and Risks and Related Parties Committee, which took office on the date trading of shares on the Mercato Telematico Azionario began, on 16 February 2015.

13.1 Entry into force of procedural rules

The provisions of the Procedure governing the procedural mechanisms for the approval and execution of Related-Party Transactions come into force when the trading of the Company's shares on the MTA begins.



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Corso Garibaldi, 71
20121 Milan (MI)
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Share capital: €614,297.00, fully paid up

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ANNEX A:

Related Parties Survey Form**PHYSICAL PERSONS**

The undersigned (forename and surname) _____

born in _____ on _____ citizenship _____

Tax Code/VAT No. _____, resident in _____

identity document _____, issued by _____

expiry date _____, in his/her capacity as:

- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise control over same;
- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise control over same together with other parties;
- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise considerable influence over same;
- ☐ Director of EPRICE S.p.A.;
- ☐ Standing Auditor of EPRICE S.p.A.;
- ☐ Senior Manager with strategic responsibilities of EPRICE S.p.A.;

through this form, for the purpose of the existing regulations regarding Related-Party transactions as defined in the “Regulation containing provisions on related-party transactions” adopted by Consob through resolution 17221 of 12 March 2010, later amended and supplemented (the "**Regulation for Related-Party Transactions**")

DECLARES
(tick the applicable item)

- that his/her close family members are:

| Forename and Surname | Date and place of birth | Tax Code | Degree of kinship |
|----------------------|-------------------------|----------|-------------------|
| | | | |
| | | | |
| | | | |
| | | | |
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- that the following close family members (directly or indirectly) control / jointly control / exercise considerable influence, or, in any event, hold a significant share of voting rights, in any event not less than 20% of the companies/entities listed below:

| Forename and Surname | Company / Entity | Tax Code / VAT No. | Registered office | Type of control (e.g.: control/considerable influence) | Type of investment (E.g.: direct, indirect) |
|----------------------|------------------|--------------------|-------------------|--|---|
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- personally (directly or indirectly) control / jointly control / exercise considerable influence, or, in any event, hold a significant share of voting rights, in any event not less than 20% of the companies /entities listed below:

| Forename and Surname | Company / Entity | Tax Code / VAT No. | Registered office | Type of control (e.g.: control/considerable influence) | Type of investment (E.g.: direct, indirect) |
|-----------------------------|-------------------------|---------------------------|--------------------------|---|--|
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NAMELY, DECLARES:
(tick the applicable item)

being familiar with the definition of a related party in the Regulation for Related-Party Transactions, as well as the definition of control, close family members and considerable influence:

- not to have close relatives, relatives by marriage, cohabitees or significant close family members pursuant to the regulation in question;
- not to exercise control, joint control, considerable influence or not to hold a significant share of voting rights in any company or entity;
- not to have made changes with regard to the previous communication of _____;

The undersigned undertakes to promptly notify EPRICE S.p.A. of any change in the future to the information given here and to confirm annually that no changes have taken place.

The undersigned authorises EPRICE S.p.A. to handle the data and information contained in this document, pursuant to Legislative Decree 193/2003, for purposes related to compliance with the regulations governing related-party transactions.

Date

Signature

Related Parties Survey Form

LEGAL PERSONS

(Corporate name) _____ with its registered office at
_____, Tax Code/VAT No./Companies Register No.

(place and number) _____,

in the person of _____, born in
_____ on _____, Tax Code/VAT No.
_____, in his/her capacity as:

- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise control over same;
- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise control over same together with other parties;
- ☐ direct/indirect holder of an investment in EPRICE S.p.A. such as to be able to exercise considerable influence over same;

through this form, for the purpose of the existing regulations regarding Related-Party transactions as defined in the “Regulation containing provisions on related-party transactions” adopted by Consob through resolution 17221 of 12 March 2010, later amended and supplemented (the "**Regulation for Related-Party Transactions**")

DECLARES
(tick the applicable item)

- **to be controlled by:**
 - directly
 - indirectly through the following entities:

| Forename and Surname/ Company/Entity | Tax Code / VAT No. | Registered Office / Registration data |
|---|---------------------------|--|
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- **controls / jointly controls (directly or indirectly) the following companies / entities:**

| Company/Entity | Tax Code / VAT No. | Registered office | Type of investment (E.g.: direct, indirect) |
|-----------------------|---------------------------|--------------------------|--|
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- that the members of its administrative body are:

| Forename Surname | and | Personal details | Tax Code | Function |
|---------------------|-----|------------------|----------|----------|
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- that the members of its controlling body are:

| Forename Surname | and | Personal details | Tax Code |
|---------------------|-----|------------------|----------|
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- that its senior managers with strategic responsibilities are:

| Forename Surname | and | Personal details | Tax Code | Function |
|---------------------|-----|------------------|----------|----------|
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| Forename and Surname | Personal details | Tax Code | Function |
|-----------------------------|-------------------------|-----------------|-----------------|
| | | | |

- that the close family members of the members of its administration and controlling bodies as well as its senior managers with strategic responsibilities are:

| Forename and Surname | Personal details | Tax Code | Party with whom there is kinship | Degree of kinship |
|-----------------------------|-------------------------|-----------------|---|--------------------------|
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- that the following members of its administrative and controlling bodies, the following senior managers with strategic responsibilities and their close family members, directly or indirectly, control / jointly control / exercise considerable influence, or hold a significant share of voting rights, in any event not less than 20% in the companies / entities listed below:

| Forename and Surname | Company / Entity | Tax Code / VAT No. | Registered office | Type of control (control/considerable influence/significant share) | Type of investment (e.g.: direct, indirect) |
|-----------------------------|-------------------------|---------------------------|--------------------------|---|--|
| | | | | | |
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| Forename and Surname | Company / Entity | Tax Code / VAT No. | Registered office | Type of control (control/considerable influence/significant share) | Type of investment (e.g.: direct, indirect) |
|----------------------|------------------|--------------------|-------------------|--|---|
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NAMELY, DECLARES:

(tick the applicable item)

being familiar with the definition of a related party in the Regulation for Related-Party Transactions, as well as the definition of control, close family members and considerable influence:

- not to exercise control, joint control, considerable influence or not to hold a significant share of voting rights in any company or entity;
- not to have made changes with regard to the previous communication of _____;

_____ undertakes to promptly notify EPRICE S.p.A. of any change in the future to the information given here and to confirm annually that no changes have taken place.

_____ authorises EPRICE S.p.A. to handle the data and information contained in this document, pursuant to Legislative Decree 193/2003, for purposes related to compliance with the regulations governing related-party transactions.

Date

Signature of the legal representative
