

MONNALISA[®]

Monnalisa S.p.A.

● **RELATED PARTIES TRANSACTIONS POLICY** ●

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Monnalisa S.p.A. – via Madame Curie n. 7, 52100 Arezzo (AR)
Tax and VAT No.: 01163300518

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1. INTRODUCTION

- 1.1 This related parties transactions policy (the “**Policy**”) sets out the procedure for managing transactions with related parties undertaken by Monnalisa S.p.A. (“**Monnalisa**” or the “**Company**”), directly or through subsidiaries, in order to ensure the transparency and substantial and procedural correctness of such transactions, following the listing of the Company’s financial instruments on AIM Italia / Alternative Capital Market, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. (“**AIM Italia**”).
- 1.2 In accordance with Article 13 of the AIM Italia / Alternative Capital Market Issuers’ Regulation (the “**AIM Issuers’ Regulation**”), the Policy has been prepared pursuant to Article 10 of the regulation on transactions with related parties adopted with Consob Resolution No. 17221 of March 12, 2010, as subsequently amended (the “**Consob Regulation**”).
- 1.3 The Policy sets out the rules that apply to two (2) types of transactions with related parties, (i) Significant Transactions with Related Parties (as defined below) and (ii) Less Significant Transactions with Related Parties (as also defined below) and lays down specific provisions governing the preliminary review and approval of such transactions.
- 1.4 The Policy does not apply to certain types of related party transactions, including Minor Transactions (as defined below) and resolutions regarding the remuneration owing to members of the Board of Directors and, where existing, the Executive Committee.
- 1.5 The Policy was approved by the Company’s Board of Directors at its session on July 5, 2018, after obtaining an opinion from the independent directors, and enters into force with effect from the date of commencement of trading of the Company’s Financial Instruments on AIM Italia.
- 1.6 For all matters not expressly governed by this Policy, express reference is made to the CONSOB Regulation (as applicable to the Company in accordance with the AIM Issuers’ Regulation).
- 1.7 Any amendments to be made to CONSOB Regulation (as applicable to the company in accordance with the Italia Issuers’ Regulation) - in particular with reference to the “Transactions with Related Parties” provisions, “Significant Transactions with Related Parties” and “Related Parties”, - are considered automatically incorporated into the RPT Policy and the provisions referring to them consequently amended.
- 1.8 Without prejudice to the following paragraphs of this Policy, the Board of Directors bears primary responsibility for proper, constant application of the Policy.
- 1.9 However, it is understood that, in accordance with Article 4, paragraph six, of the CONSOB Regulation, the Board of Statutory Auditors supervises the conformity of this Policy to the principles of the CONSOB Regulation and compliance with the Policy, reporting on these matters to the Shareholders’ Meeting pursuant to Article 2429, paragraph two, of the Italian Civil Code.

2. DEFINITIONS

- 2.1 For the purposes of this Policy, capitalized terms have the meanings given below:

Independent Directors: directors who meet the independence requirements laid down in Article 148, paragraph three, of the CFA and Article 3 of the Self-Governance Code of Borsa Italiana S.p.A.;

Related Party Transactions Committee or Committee: the committee composed of all Independent Directors in office at the time, it being understood that, where the Board of Directors includes a single Independent Director, the Committee will be deemed validly constituted in the sole presence of the said Independent Director and the activation of one of the Equivalent Rules set out in Article 5 of this Procedure;

Market or Standard Equivalent Terms: terms similar to those usually applied to unrelated parties for transactions of an equivalent nature, extent and risk. This category includes conditions based on regulated tariffs or prices set or practiced with parties with whom the company is obliged to contract at a fixed price;

AIM Related Parties Provisions: the Provisions on Related Party Transactions of AIM Italia – Alternative Capital Market, 2012;

Competent Function: refers to the function responsible for each transaction with Related Parties as per the internal rules of the company or the body or appointed party if not concerning any internal structure. With reference to transactions executed through subsidiaries, the Competent Function is the function of the company responsible for the review or prior approval of each transaction that the subsidiary intends to execute.

Significant Interests: for the purposes of this Policy, the significance of the interest of a Related Party in a transaction is assessed according to its nature, its amount and any other considerations deemed useful for the purposes of assessment. The assessment is carried out by the Appointed Officers, who may request the opinion of the Committee or, where necessary, of appointed independent experts. It shall not be considered as significant interests those derived from the mere sharing of one or more directors or other managers with strategic responsibilities between the company and its subsidiaries or associated companies. Significant interests may exist when, in addition to the mere sharing of one or more directors or other senior directors, the latter also benefit from incentive plans based on financial instruments that significantly depend on results achieved by the subsidiary or associated companies with which the transaction is carried out. The assessment of significance must be carried out in consideration of the importance assumed by the remuneration directly dependent on the subsidiary or associated company's performance (including any incentive plans as referred to above) with respect to the overall remuneration of the director or senior executive.

Related Party Transactions or Transaction: any transfer of resources, services or obligations between the company and one or more Related Parties, regardless of whether a price is charged. This includes: *(i)* mergers, spin-offs for incorporation or non-proportional spin-offs, where carried out with Related Parties; *(ii)* all decisions relating to the allocation of remuneration or benefits, in any form, to members of the corporate boards and Senior Executives, except in the cases in Article 17 below. Transactions involving all shareholders on equal terms (including, without limitation, de-mergers, narrowly construed, of the proportional variety and capital increases on option) are excluded from the scope of this definition;

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

Minor Transactions: Transactions the annual value of which (net of any taxes, duties or charges) is less than Euro 50,000.00 (*fifty thousand/00*) per Transaction;

Significant Transactions: "*transactions of greater importance*" as defined on the basis of the criteria set out in Annex 2 to the AIM Related Parties Provisions (the content of which is reproduced in [Annex A](#) to this Policy);

Less Significant Transactions: include all Related Party Transactions other than Significant Transactions and Minor Transactions;

Ordinary Transactions: all Transactions undertaken in the ordinary course of business by the Company or its subsidiaries or within the framework of the related financial activities that are concluded on market terms or equivalent terms;

Appointed Officers: members of Monnalisa's Board of Directors with operating powers.

Related Parties: for the purposes of this Policy, a party is considered a “Related Party” if:

- (a) directly, or indirectly, including through subsidiary companies¹, trustees or nominees, the party concerned (i) controls² the Company, is controlled by it or is subject to common control; (ii) has an interest in the Company that establishes significant influence³ over the Company; or (iii) exercises control over the Company jointly with other parties⁴;
- (b) is an associated company⁵ of the Company;
- (c) is a *joint venture*⁶ in which the company has a holding;
- (d) is a director, a statutory auditor or a senior executive⁷ of the Company or its parent company;
- (e) is a close family member⁸ of a party at letters (a) or (d);
- (f) is an entity in which one of the parties at (d) or (e) exercises control, joint control or significant influence or holds, directly or indirectly, a significant holding – in any case not less than 20% of the voting rights;
- (g) is a supplementary, collective or individual pension fund, Italian or overseas, created on behalf of company employees, or any other related entity;

Direct Related Parties: the Related Parties at (a) and (d);

“Equivalent Rules”: the provisions indicated at subsequent Article 5 of this Policy, to be adopted in protection of the substantial correctness of the Transaction where, in relation to a particular Transaction, the Committee may not be constituted according to the specific composition rules;

MAR: Regulation 2014/596/EU on market abuse (“Market Abuse Regulation”) and relevant implementing regulations;

Unrelated shareholders: those which hold the right to vote other than the counterparty in a particular transaction and parties related to both the counterparty in a particular transaction or to the company itself;

CFA indicates Legislative Decree No. 58 of February 24, 1998 (Consolidated Act on financial intermediation).

¹ Pursuant to Annex 1 to the AIM Related Parties Provisions, a “subsidiary company” is: “an entity, even without legal personality, as in the case of a partnership, controlled by another entity”.

² Pursuant to Annex 1 of the AIM Related Parties Provisions, “control” is defined as: the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed to exist when a party holds, directly or indirectly through its subsidiaries, more than half of the voting rights of an entity except where, in exceptional circumstances, it can be clearly demonstrated that this holding does not constitute control. Control also exists when a person owns half or less of the voting rights exercisable at shareholders’ meeting if they have: (a) control of more than half of the voting rights by virtue of agreement with other investors; (b) the power to govern the financial and operating policies of the entity under a statute or agreement; (c) the power to appoint or remove the majority of the members of the board of directors or equivalent body of corporate governance, and control of the entity held by that board or body; (d) the power to cast the majority of the voting rights at meetings of the board of directors or equivalent body for corporate governance, and control of the entity held by that board or body”.

³ Pursuant to Annex 1 of the AIM Related Parties Provisions, “significant influence” is defined as: “the power to participate in the financial and operating policy decisions of an entity, however not exercising control over those policies. Significant influence may be gained by share ownership, By-Law clauses or agreements. If an investor holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting rights of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds, directly or indirectly (e.g. through subsidiaries), less than 20% of the voting rights of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence. The existence of significant influence by an investor is usually apparent in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other profit distributions; (c) material transactions between the investor and the investee; (d) interchange of managerial personnel; (e) provision of essential technical information.”

⁴ Pursuant to Annex 1 of the AIM Related Parties Provisions, “joint control” is defined as: “the contractually agreed sharing of control over any economic activity”.

⁵ Pursuant to Annex 1 of the AIM Related Parties Provisions, an “associated company” is defined as: “an entity, also without legal form, as in the case of a partnership, on which a shareholder exercises significant influence but not control or joint control”.

⁶ Pursuant to Annex 1 of the AIM Related Parties Provisions, a “joint venture” is defined as: “an arrangement whereby two or more parties undertake an economic activity that is subject to joint control.”

⁷ Pursuant to Annex 1 of the AIM Related Parties Provisions, “senior executives” are “those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company”.

⁸ Pursuant to Annex 1 of the AIM Related Parties Provisions, an individual’s “close family members” are “those family members who may be expected to influence or be influenced by, that individual in their dealings with the company.”

2.2 All terms in bold not specifically defined in this Policy shall have the meaning as defined in the CONSOB Regulation.

3. **IDENTIFICATION OF RELATED PARTIES**

3.1 For the purposes of identifying Related Parties, the definition of the term given in the foregoing article is applied in view of the specific circumstances of each concrete case and in reference to the entire corpus of international accounting standards, the interpretations adopted by the competent authorities, to the extent applicable, and the accounting standard IAS 24 – *Related Party Disclosures*⁹.

3.2 The Appointed Officers keep – directly and through a specific company function – a constantly updated list of Related Parties and refer the identification of possible Related Parties to the Board of Statutory Auditors in the event of doubts and/or disputes. For the purpose of verifying whether a party is a Related Party, the above list is made available to the Appointed Officers and any responsible company functions at the subsidiary companies.

3.3 In order to facilitate the Company's monitoring and control processes, Direct Related Parties are required, including in respect of the Related Parties associated with them, to provide (using the reporting form appended to this Policy as Annex B) the Appointed Officers, in writing, with data and information suited to permitting the timely identification of all existing Related Parties, and then promptly to update the previously provided information from time to time.

3.4 Each Direct Related Party is required to notify the Appointed Officers in advance where the said Direct Related party or a Related Party attributable to the said Direct Related Party intends to undertake, directly or indirectly, non-Minor Transactions of any kind with the Company or its subsidiary companies.

3.5 The Appointed Officers may avail themselves of a specific company function in applying the provisions of this Policy.

4. **THE RELATED PARTIES TRANSACTIONS COMMITTEE**

4.1 The Committee meets on the request of the Chairman of the Board of Directors or the Appointed Officers in the cases established by Article 6 of this Policy. The request states: *(i)* the members of the Committee, in accordance with the composition rules set out in Article 1, paragraph one, letter c) of the AIM Related Parties Provisions; *(ii)* the name of the person tasked with acting as the Chairman of the Committee; and *(iii)* the deadline by which the Committee is required to issue its opinion pursuant to Article 7 below.

4.2 Those identified as members of the Committee are required to declare in a timely manner the existence of related party relationships in respect of the specific Transaction with regard to which the Committee is called to meet, in order to permit the possible application of the Equivalent Rules as per Article 5 of this Policy below.

4.3 The Committee may also meet by telephone or audio-conferencing system or by written consultation procedure, provided that each member is ensured access to adequate information and may participate actively in decision-making. Decisions are adopted in writing by a majority of the members of the Committee in attendance. In the event of a tie, the Chairman's vote is counted twice.

5. **EQUIVALENT RULES**

5.1 Where the Committee cannot be constituted in panel form, the opinion is issued by the single unrelated Independent Director present, where applicable, who will act and decide jointly with: *(i)* the Chairman of the

⁹ Pursuant to Annex 1 of the AIM Related Parties Provisions, "*In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form*".

Board of Statutory Auditors, provided that he is not a Related Party in respect of a specific Transaction; *(ii)* the most senior Statutory Auditor, provided that he is not a Related Party in respect of the specific Transaction; or *(iii)* an independent expert identified by the Board of Directors from among individuals of recognized professionalism and competency in the matters of interest, whose independence and freedom from conflicts of interest are assessed. Where the said Independent Director cannot perform the aforementioned activities (including due to a related party relationship), two (2) of the other Equivalent Rules will apply, alternatively (and jointly).

5.2 Where one (1) or more of the Equivalent Rules set out in this Article 5 are activated, the provisions cited with regard to the procedure adopted by the Related Party Transactions Committee will apply, to the extent compatible.

6. IDENTIFICATION OF RELATED PARTY TRANSACTIONS

6.1 Before a Transaction is undertaken, the Competent Function verifies whether the counterparty is a Related Party.

6.2 When a Transaction is found to be a Related Party Transaction, the Competent Function provides the Appointed Officers with the details of the Transaction so that they may verify:

- a) whether the Transaction qualifies for an exemption;
- b) whether the Transaction is in implementation of a Standard Resolution (as defined hereunder); and
- c) whether the transaction qualifies as a Significant Transaction or a Less Significant Transaction.

6.3 If the Transaction falls into one of the categories set out in Article 6.2, (a) and (b) above, the Appointed Officers inform the Competent Function thereof. The Competent Function will inform the Appointed Officers of the execution of the Transaction as soon as it has been concluded.

6.4 If the Transaction does not fall into one of the categories set out in Article 6.2, (a) and (b) above, the Appointed Officers promptly submit the Transaction for the Committee's attention, while also providing it with the information in their possession and indicating, where necessary, the deadline by which the Committee must express its opinion. The Committee will form and then assess the Transaction in accordance with this Policy.

6.5 In the event of doubt as to whether the Transaction falls into one of the categories set out in Article 6.2, (a) and (b) above, the Appointed Officers request that the Committee conduct this assessment, providing it with all information in their possession.

6.6 In order to permit the Committee to issue a reasoned opinion: *(i)* the Appointed Officers, supported by the Competent Function, provide the Committee with complete, adequate information regarding the specific Related Party Transaction suitably in advance. In particular, such information must regard, at the least, the identification of the Related Party, the nature of the relationship, the subject matter, the agreed consideration and the other main terms and conditions of the Transaction, the agreed timing, the justification underlying the Transaction and possible risks for the Company and its subsidiary companies; *(ii)* where the terms of the Transaction are found to reflect the Market or Standard Equivalent Terms, the Appointed Officers provide objective supporting evidence, with the support of the Competent Function.

7. OPINION OF THE RELATED PARTIES TRANSACTIONS COMMITTEE

7.1 Once the information has been received from the Appointed Officers, the Committee must, in time for the approval of the Transaction, and in any event no later than the deadline, if any, stated by the Appointed Officers pursuant to Article 6.4 above, provide the body competent for deciding the approval of the Transaction with an adequate report on the preliminary review of the Transaction and issue a reasoned opinion regarding the Company's interest in undertaking the Transaction and the expedience and substantial

fairness of the related terms.

- 7.2 Where the Related Party Transactions Committee considers it necessary and beneficial, such may avail of, at the expense of the company, of the support of one or more independent experts of its choice. The experts are to be chosen from among persons of recognized professional experience and competence in the matters concerned, whose independence and the absence of conflicts of interest will be evaluated. In such cases, the maximum cost of the independent experts' services may not exceed 2% (*two percent*) of the value of the Transaction.
- 7.3 The report given by the Committee must explicitly state the logical process underlying the position taken and, at the least, the nature of the relationship, the subject matter, main terms and conditions, including of an economic nature, and methods of execution of the Transaction and risks, if any, for the Company and its subsidiary companies. The Committee is also required to forward to the body competent to decide on the Transaction the full versions of any other opinions issued with regard to the Transaction, including those issued by any independent experts.

8. APPROVAL OF RELATED PARTY TRANSACTIONS

- 8.1 In accordance with the combined provisions of Article 13 of the AIM Italia Issuers' Regulation and Article 10 of COMSOB Regulation, the company has opted to apply to Significant Related party transactions the procedure for Less Significant Related part transactions. Therefore, the present Article 8 is applied both to Significant Transactions and Less Significant Transactions.
- 8.2 The body competent to decide on the Related Party Transaction decides after obtaining a non-binding reasoned opinion issued by the Committee pursuant to Article 7 of this Policy.
- 8.3 Following the decision by the body competent to decide on the Transaction, the body in question reports the decision reached to the Appointed Officers and the Competent Function without delay.

9. TRANSACTIONS WITHIN THE SCOPE OF THE BOARD OF DIRECTORS

- 9.1 Where the Transaction falls within the Board of Directors' purview, a full, adequate report on the Transaction to be undertaken is forwarded to the Board of Directors in time to permit the Board of Directors to conduct a thorough assessment of the proposed Transaction, and no later than five (5) business days before the date of the relevant meeting of the Board of Directors. In any event, the report delivered to the Board of Directors must include:
- a) an account of general characteristics of the Transaction (and in particular its subject matter, rationale, consideration, timescale and the nature of the relationship);
 - b) an account of the methods used to determine the consideration and/or the main terms and conditions that may give rise to obligations for the Company;
 - c) an account of the interests (on their own account or on account of third parties) that the members of the company bodies have in the Transaction.
- 9.2 The minutes of the meeting of the Board of Directors that approves the Related Party Transaction must specify the rationale for the Company's interest in undertaking the said Transaction, together with the expedience and substantial fairness of the terms of the Transaction.
- 9.3 When the Transaction conditions are established at market or standards conditions, the documentation must contain objective corroborated evidence.
- 9.4 The Board of Directors may also approve Significant Related Party Transactions within its purview despite an adverse opinion by the Committee, or, in any event, without taking account of the Committee's observations, provided that the execution of the Transaction is conditional on authorization by an ordinary session of the Company's Shareholders' Meeting. The Shareholders' Meeting approves the Transaction with the legal

majorities, it being understood that execution of the Transaction is barred if the majority of voting unrelated shareholders votes against the Transaction. The Transaction may only be halted where the Unrelated Shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights.

- 9.5 The same procedure as set out in this Article 9 also applies to the approval by the Board of Directors of draft resolutions approving Related Party Transactions to be brought before the Shareholders' Meeting, where the Transactions in question are within the purview of, or must be authorized by, the Shareholders' Meeting.

10. **TRANSACTIONS SUBJECT TO SHAREHOLDERS' MEETING APPROVAL**

- 10.1 Where a Related Party Transaction falls within the purview of, or must be authorized by, the Shareholders' Meeting, the provisions on the procedure for the preliminary review, assessment and approval of Related Party Transactions set out in this Policy will apply to the negotiation phase, preliminary review phase and approval phase of the draft resolution to be brought before the Shareholders' Meeting.
- 10.2 The shareholder meeting minutes of each Related Party Transaction should indicate an adequate interest of the Company in the transaction, as well as the favourable and substantial correctness of the relative conditions.
- 10.3 Significant Related Party Transactions that fall within the purview of, or must be authorized by or submitted to, the Shareholders' Meeting are approved with the legal majorities, it being understood that execution of the Transaction is barred if the majority of voting unrelated shareholders votes against the Transaction. The Transaction may only be halted where the Unrelated Shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights.

11. **APPROVAL OF STANDARD MOTIONS**

- 11.1 The Board of Directors may adopt standard motions for the execution by the company directly or through subsidiaries of a series of similar Transactions with set categories of Related Parties, from time to time identified by the Board of Directors (the "**Standard Motions**").
- 11.2 Standard Motions should be approved according to the procedure for the approval of individual Transaction according to the maximum total amount established and should relate to appropriately defined transactions, indicating at least:
- a) the duration of the Standard Motion, which in each case must not be greater than one year;
 - b) the maximum amount in Euro of the totality of RPT's subject to the Standard Motion;
 - c) the maximum number of Transactions to be executed in the period and the reasoning behind the conditions established;
 - d) the commitment to provide to the Board of Directors complete disclosure on the implementation of the Standard Motion at least on a quarterly basis.
- 11.3 Where it is expected that the maximum amount of the Transactions will exceed the threshold for Significant Transactions, as set out in Annex 2 to the AIM Related Parties Provisions (see Annex A to this Policy), the Company, on approval of the Standard Motion, will publish a Disclosure Document in accordance with Article 15 below of this Policy.
- 11.4 The provisions concerning the investigation, assessment and approval procedure above are not applied to the individual Transactions concluded under a Standard Motion.
- 11.5 The Delegated Boards reports to the Board of Directors, at least every three months, on the implementation of Standard Motions in the applicable quarter.

- 11.6 In particular, the Appointed Officers inform the Board of Directors of the Transactions concluded in implementation of the Standard Motion, indicating the following for each:
- a) the counterparty with which the Transaction was undertaken;
 - b) key features, manner, terms and conditions of the Transaction;
 - c) the rationale for and interest in the Transaction, together with its effects from the standpoint of financial position, operating results and financial performance;
 - d) the methods used to determine the economic terms applied and (where relevant) correspondence with market standards.

12. **SUBSIDIARY AND ASSOCIATED COMPANIES, MANAGEMENT AND COORDINATION**

- 12.1 The foregoing provisions on preliminary review, assessment and approval procedures do not apply to Transactions with or between subsidiary or associated companies, provided that other Related Parties to the Company do not have Significant Interests in the subsidiary or associated companies that are the counterparties in the Transaction.
- 12.2 If the company is subject to management and coordination, for Transactions with Related Parties, the opinions provided pursuant to Article 7 shall timely indicate the reasons and the convenience of these transactions, where appropriate, in light the overall result of the supervision and coordination of transactions that is designed to fully eliminate the damage resulting from an individual Related Party Transaction.

13. **RELATED PARTY TRANSACTIONS THROUGH SUBSIDIARY COMPANIES**

- 13.1 This Policy also applies, *mutatis mutandis*, to Transactions undertaken through subsidiary companies, trustees and nominees.
- 13.2 Before carrying out a Transaction, the subsidiary company, through its internal organization, verifies whether the counterparty is among the parties identified as Related Parties.
- 13.3 Where none of the cases of exclusion applies, the subsidiary company promptly informs the Appointed Officers, sending them the information and documentation required to ensure the implementation of this Policy. On the basis of the information received, the Appointed Officers assess, where appropriate, whether to initiate the procedure set out in the foregoing Articles 7, 8, 9 and 10.
- 13.4 Once the Transaction has been approved or executed, the subsidiary company promptly provides the Appointed Officers with the information required for the Company to discharge the disclosure obligations governed by this Policy and prepares a specific report for the earliest available session of the Company's Board of Directors.

14. **PERIODIC REPORTING**

- 14.1 The Appointed Officers provide a full report on the Related Party Transactions undertaken to the Board of Directors and to the Board of Statutory Auditors on at least a quarterly basis.
- 14.2 The account given of the individual Transactions must include at least the following information:
- a) the counterparty with which each Transaction was undertaken;
 - b) key features, manner, terms and conditions of each Transaction;
 - c) the reasoning behind each transaction and the related interests, in addition to the equity, earnings and financial effects.
- 14.3 The Company's Board of Directors provides information on the following in the interim report and the annual report:

- a) the individual transactions of greater importance concluded during the reporting period;
 - b) the information regarding other individual transactions with related parties, as defined in Article 2427, second paragraph of the civil code, entered into during the reporting period, having a significant impact on the company's balance sheet or overall performance;
 - c) any information regarding any change or development in the related party transactions discussed in the previous Annual Report and having a significant impact on the company's balance sheet and overall performance in the reporting period.
- 14.4 This information may also be included in the periodic financial documentation by referencing the Disclosure Documents (as defined below), if any, published upon approval of a Significant Transaction, together with any significant updates.
- 14.5 Where for any reason a press release to the market is not issued concerning Related Party Transactions carried out and/or approved amid the issue of a negative opinion by the Committee, within 15 days from the closing of each quarter, a document indicating the counterparty, the subject and the consideration concerning the Related Party Transactions approved in the quarter amid a negative opinion expressed by the Committee, in addition to the reasons why this opinion was not agreed with, must be made available to the public at the registered office. Within the same time period the opinion is made available to the public as an annex to the document or on the website of the Company.
15. **PUBLIC INFORMATION ON TRANSACTIONS WITH RELATED PARTIES**
- 15.1 In the case of Significant Transactions, including where to be carried out by subsidiary companies, the Company's Board of Directors will prepare a disclosure document pursuant to Article 13 of the AIM Issuers' Regulation, drafted in accordance with Article 2 and Annex 3 to the AIM Related Parties Provisions (the contents of which are set out in Annex C to this Policy) (the "**Disclosure Document**").
- 15.2 The Disclosure Document must also be prepared if, in the course of a financial year, the Company and the same Related Party or parties related to the said Related Party or to the Company undertake various Transactions of a uniform nature or that are carried out as part of a single design which, despite not individually qualifying as Significant Transactions, cumulatively exceed the significance thresholds set out in Annex 2 to the AIM Related Parties Provisions and the CONSOB Regulation. Operations carried out by Italian and foreign subsidiaries shall be deemed relevant for the purposes of this subsection with the exception of those eventually excluded pursuant to the present Policy. Where the use of the indices provided for in the CONSOB Regulation yields a clearly unjustified result in view of the specific circumstances, the Chairman of the Board of Directors may request that Borsa Italiana S.p.A. indicate alternative methods to be used to calculate the cumulative situation.
- 15.3 The Company makes the Disclosure Document available to the public at the company's registered office as established by Article 26 of the AIM Issuers' Regulation, within seven days of the approval of the Transaction by the competent body or, where the competent body decides to present a contractual proposal, from the moment in which the contract, whether preliminary or otherwise, is drawn up according to applicable governance.
- 15.4 Within the same period as provided for the publication of the Disclosure Document, the Company publishes, as an annex to the Disclosure Document or on its website, any opinions given by the Related Party Transactions Committee and/or any independent experts, where appointed.
- 15.5 Where the approval of a Significant Transaction falls within the remit of an ordinary session of the Shareholders' Meeting, the Disclosure Document is made available within seven (7) days from approval of the proposal to be submitted to the Shareholders' Meeting. Where significant updates are to be made to the Disclosure Document, the Company makes a new version of the Disclosure Document available to the public at its registered office in time to permit the shareholders to undertake a thorough assessment of the Significant Transaction.

- 15.6 Should the significant reporting threshold be exceeded by a combination of Related Party Transactions, the information document shall be made available to the public within fifteen days of the approval of the Related Party Transactions or of the conclusion of the contract leading to the significant reporting threshold excess. The Disclosure Document must contain information on all Transactions included in the cumulative situation; such information may be presented on an aggregate basis for uniform Transactions. Should transactions exceeding the Significance Threshold be carried out by subsidiaries, the Disclosure Document shall be made available to the public no later than fifteen days from the moment in which the company became aware of the transaction approval or the conclusion of the contract leading to the significance threshold excess.

16. **INSIDE INFORMATION**

- 16.1 Where a Related Party Transaction is also subject to the price-sensitive reporting obligations provided for in the laws and regulations applicable from time to time, and in particular the MAR, and therefore must be disclosed to the public pursuant to the "*Policy upon Inside Information processing and the setting up and maintenance of the Insider Register*" approved by the Company, the document must also contain the following information:
- a) an indication that the counterparty to the transaction is a related party and the description of the nature of the relationship;
 - b) the legal or commercial name of the Related Party;
 - c) whether the relevance thresholds established for Significant Transactions have been exceeded and the timeline for publication of a Disclosure Document pursuant to Article 14 of this Policy;
 - d) the procedure which has been or will be followed for the approval of the Transaction and, in particular, whether the Company has made recourse to a case of exclusion provided for in Article 17 of this Policy;
 - e) any approval of the transaction despite the opposing view of the Related Party Transactions Committee.

17. **EXCLUSIONS AND EXEMPTION**

- 17.1 In accordance with Article 13 of the CONSOB Regulation, the provisions of this Policy do not apply to:
- a) Shareholders' Meeting motions pursuant to Article 2389, first paragraph of the civil code, relating to remuneration paid to the members of the Board of Directors and the Executive Committee (where set up) and resolutions concerning the remuneration of Directors with specific duties within the overall amounts previously determined by the Shareholders' Meeting in accordance with Article 2389, paragraph three, of the civil code;
 - b) Shareholders' Meeting motions, as per Article 2402 of the Civil Code concerning remuneration of the members of the Board of Statutory Auditors;
 - c) Minor Transactions, as identified in accordance with Article 2.1 of this Policy.
- 17.2 Without prejudice to Article 16 of this Policy, where applicable, the following are excluded from the scope of application of the provisions of this Policy:
- a) resolutions other than those indicated in Article 17.1, letter a) above concerning the remuneration of directors with specific duties, in addition to other key management personnel, on the condition that:
 - i. the Company has adopted a remuneration policy;
 - ii. the drawing up of the remuneration policy involved a committee exclusively made up of non-executive directors, the majority of whom independent;
 - iii. a report setting out the remuneration policy has been submitted for approval or advisory vote of the Shareholders' Meeting;

- iv. the remuneration awarded was in line with this policy;
- b) Ordinary transactions at market or standard conditions. In such cases, since the disclosure obligations that apply to Significant Transactions under Article 14 of this Policy are waived, without prejudice to laws and regulations applicable from time to time with regard to the circulation of inside information, and in particular the MAR, the Company:
 - i. indicates in the interim report and the annual directors' report, within the disclosure, which of the transactions subject to disclosure requirements within this latter provision were concluded using the exclusions established by the present point.
 - ii. where the Company qualifies as a widely held company, disclose in its report on operations the counterparty, the purpose and the consideration of the Significant Transactions concluded during the year under the exclusion provided for in this paragraph;
- c) The Transactions to be executed according to instructions issued by the Supervisory Authority or on the basis of provisions issued by the parent company for the execution of instructions given by the Supervisory Authority in the interest of the Group's stability.
- d) Transactions with or between subsidiary companies, separately or jointly, and Transactions with associated companies, where other Related Parties to the Company do not have Significant Interests in the subsidiary companies or associated companies that are the counterparties in the Transaction; interests are regarded as significant by the Appointed Officers – it being understood that interests arising from there merely being one or more common directors or other key management personnel at the Company and its subsidiary companies or associated companies are not considered Significant Interests, and it being further understood that, in any event, other Related Parties to the Company are considered to have Significant Interests – (i) where one or more directors or key management personnel of the Company benefit from incentive plans based on financial instruments or otherwise on variable remuneration dependent on the results achieved by the subsidiary company or associated companies with which the Transaction is undertaken; and (ii) where the party that directly or indirectly controls the Company holds an equity interest in the subsidiary company or associated company with which the Transaction is undertaken the actual weight of which exceeds the actual weight of the interest held by that same party in the Company;
- e) the additional Transactions indicated in Article 7 of the AIM Related Parties Provisions, to the extent compatible with the provisions applicable to the Company (including cases of transactions undertaken on the basis of instructions from the supervisory authority).

17.3 The exclusions indicated above are reported to the public in accordance with Article 5 of the CONSOB Regulation, as applicable in accordance with Article 10 of the CONSOB Regulation and Article 13 of the AIM Issuers' Regulation.

17.4 The grounds for exclusion envisaged in this Article also apply to Related Party Transactions undertaken through subsidiary companies as set out in Article 13 of this Policy.

17.5 In urgent cases, and where the approval of a Transaction does not fall within the remit of, or require approval from, the Shareholders' Meeting, the Transaction may be approved in derogation from the provisions of this Policy on condition that:

- a) The Transaction to be concluded falls within the scope of an Appointed Officer (or the executive committee, where established), the chairman of the Board of Directors is informed upon the reasons for its urgency before execution of the transaction;
- b) these transactions are subsequently, without prejudice to their effectiveness, subject to non-binding resolution of the first valid ordinary Shareholders' Meeting;
- c) the body calling the Shareholders' Meeting prepares a report containing adequate reasoning for the urgency. The control body reports to the Shareholders' Meeting its assessment on the existence of the

reasons for urgency;

- d) the report and assessments referred to in paragraph c) above are made available to the public at least 21 (*twenty-one*) days before the scheduled date of the Shareholders' Meeting and on the Company's website according to the conditions specified in Article 17 of the AIM Issuers' Regulation. These documents may be contained in the Disclosure Document;
- e) within the day immediately after the Shareholders' Meeting, the Company shall make available to the public, in the form and manner set out in Article 17 of the AIM Issuers' Regulations, details on the voting and particularly the number of total votes cast by unrelated shareholders.

18. **RELATED PARTY TRANSACTIONS REGISTER**

- 18.1 Without prejudice to paragraph 3.1 of this Policy, the Appointed Officers also establish and keep constantly up-to-date a specific register, which may also be in electronic form, in which all Related Party Transactions undertaken are recorded, together with the Related Party, purpose, date and value in euro for each Transaction.

19. **AMENDMENTS**

- 19.1 This Policy may only be modified in writing and in accordance with Article 1, paragraph three, of the AIM Related Parties Provisions.

20. **FINAL PROVISIONS**

- 20.1 This Policy is subject to review every three years and whenever there is a significant change in the ownership structure or application practice is found to be defective.

ANNEX A

IDENTIFICATION OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

1. Internal procedures set out quantitative criteria for the identification of the "significant transactions" so as to include at least the categories of transactions listed below.
 - 1.1 Transactions in which, at least one of the following relevance indexes, applicable depending on the specific transaction, is greater than the 5% threshold:
 - a. **Value significance ratio:** the ratio of the transaction value to equity, as reported in the latest published balance sheet (consolidated, if prepared), or for listed companies, if greater, the capitalisation of the company at the end of the last trading day of the most recent published financial report (annual accounts, half-yearly report or quarterly report). For banks, this is the ratio between the equivalent of the operation and regulatory capital drawn from the latest published balance sheet (consolidated, if so prepared).

Should the economic conditions of the transaction be established, the value of the transaction shall be:

- i. for the cash component, the amount paid to/by the contractual counterparty;
- ii. for the components comprised of financial instruments, the fair value at the date of the transaction in accordance with international accounting standards adopted under EC Regulation No.1606/2002;
- iii. for funding transactions or guarantees given, the maximum amount disbursable.

Should the economic conditions of the transaction depend, in whole or in part, upon amounts not yet known, the equivalent transaction is the maximum amount receivable or payable under the agreement.

- b. **Asset threshold:** the ratio between total assets of the counterparty to the transaction and the total assets of the company. The most recent balance sheet published by the Company must be utilised (consolidated, if prepared); if possible, similar data for the determination of the total assets of the counterparty to the transaction should be utilised.

For transactions involving the acquisition or disposal of investments in entities impacting the scope of consolidation, the value of the numerator is the investee's total assets, regardless of the percentage of capital available.

For transactions involving the acquisition or disposal of investments in entities not impacting the scope of consolidation, the value of the numerator is:

- i. in the event of acquisitions, the corresponding value of the transaction plus liabilities of the acquired entity that may be assumed by the acquirer;
- ii. in the event of disposals, the consideration paid on disposal.

For transactions involving the acquisition or disposal of other assets (other than equity interests acquired), the value of the numerator is:

- i. in the event of acquisitions, the purchase price consideration or, if higher, the carrying amount attributable to the asset;
- ii. in the event of disposals, the carrying amount of the asset.

- c. **Liabilities threshold:** the ratio between the total liabilities of the entity acquired and the total assets of the company. The most recent balance sheet published by the Company must be utilised (consolidated, if prepared); if possible, similar data for the determination of the total liabilities of the company or the business unit acquired should be utilised.

- 1.2 Transactions with the parent company listed or subjects that are related to the latter in turn related to companies where at least one indicator of significance in subsection 1.1. higher than the threshold of 2.5%.
- 1.3 Companies evaluate whether to identify thresholds of significance lower than that mentioned in subsections 1.1 and 1.2 for transactions that could affect the issuer's management independence (e.g, disposal of intangible assets such as trademarks or patents).
- 1.4 In the case of overlapping of multiple transactions pursuant to Article 2, subsection 2, companies shall determine in the first place, the relevance of each individual transaction on the basis of the ratio or ratios, as prescribed in subsection 1.1, thereto applicable. To verify whether the thresholds specified in subsections 1.1, 1.2 and 1.3 are exceeded, the results for each indicator are added together.
2. Where a transaction or several transactions that are accumulated under article 2, subsection 2, are identified as "most relevant" according to the indices established in subsection 1 and this result is manifestly unreasonable in view of special circumstances, Borsa Italiana may indicate, at the request of the company, alternative arrangements to be followed in determining these indices. To this end, the company announces to Borsa Italiana the essential characteristics of the transaction and the special circumstances upon which the request prior to the conclusion of the negotiations was based.

ANNEX B

RELATED PARTY REGISTRATION REPORTING FORM

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

For the attention of

Monnalisa S.p.A.
Via Madame Curie n. 7 – Arezzo
by e-mail or fax to _____

Re: Related parties report

I, the undersigned (surname and name) _____,
born in _____ on _____, a citizen of
_____, tax number _____, residing at
(address, postal code, city, country) _____

As a:

- A) Member of the administrative board of Monnalisa S.p.A.
- B) Member of the control board of Monnalisa S.p.A.
- C) Senior Executive of Monnalisa S.p.A.
- D) A person exercising control over Monnalisa S.p.A.
- E) Representative / Senior Executive of the following company that exercises control over Monnalisa S.p.A. –
Name _____, VAT number _____,
Registered office (address, postal code, city, province, country) _____
- F) Other (specify the nature of the relationship) _____

in accordance with the related party transactions regulation approved by CONSOB on March 12, 2010, by Resolution No. 17221, as amended, aware of the definition of “related party” stated by the above Consob regulation and having reviewed the “*Transactions with Related Parties Policy*” adopted by the Board of Directors of Monnalisa S.p.A., acknowledging that I have received and read a copy thereof and that I have understood the definitions and provision set out therein

hereby declare

to not exercise control, joint control, significant influence, or to hold a significant share, however not greater than 20%, of the voting rights of any company or body

or

to exercise control, joint control, significant influence, or hold a significant share, however not greater than 20%, of the voting rights of any company or body:

Company/Body	Registered office	VAT No.	Nature of transaction
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[for the persons indicated in point E only]

that the **Senior Executives** of the parent company of Monnalisa S.p.A. are

Ref.	Position	Name	Date and place of birth	Tax Number
1.				
2.				
3.				

[for the persons set out in points A, B, C, D and E and for senior executives of the entity that controls Monnalisa S.p.A.]

further declare

to **not have** relevant close family members in accordance with the applicable regulation,

or

that the **close family members** in accordance with the regulation are:

Ref.	Position	Name	Date and place of birth	Tax Number
1.				
2.				
3.				

and that they:

do not exercise control, joint control, significant influence, or hold a significant share, however not lower than 20%, of the voting rights of the company or body listed below,

or

exercise control, joint control or significant influence, or however hold a significant shareholding in, however not less than 20% of the voting rights, the companies/entities listed below:

Name of the Company / Entity	Registered office	VAT No.	Nature of transaction	Close family members
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I, the undersigned, (i) hereby undertake to inform Monnalisa S.p.A. promptly of all future changes and additions to the information provided herein, (ii) pledge to strive with the utmost diligence, to the extent within my purview, in respect of the position I occupy within the Group, to ensure compliance with the provisions of the above Policy, and (iii) undertake, where necessary, to ensure a further specific declaration also to be rendered by persons considered related parties to me relevant to this Policy, in a manner independent of this report.

This declaration is rendered to provide the information required for compliance with regulations on related party transactions and is confidential in nature. By signing it, I also confirm that I have viewed and understood the appended policy statement ([Annex D](#)) and grant my consent to the data processing described therein pursuant to the European General Data Protection Regulation, Reg. (EU) No 2016/679 (GDPR), and other applicable personal data protection legislation.

Place and date

Signature

ANNEX C

DISCLOSURE DOCUMENT FOR SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

1. NOTICES

Highlight, in summary, the risks related to potential conflicts of interest arising from the transaction with related parties described in the disclosure document.

2. INFORMATION CONCERNING THE TRANSACTION

2.1 Key features, manner, terms and conditions of the Transaction.

2.2 Indication of the Related Parties with whom the transaction is undertaken, the nature of the relationship and, where disclosed to the Board of Directors, the nature and extent of the interests of such parties in the transaction.

2.3 Indication of the economic basis and the benefit for the company in the transaction. If the transaction has been approved against the negative opinion of independent directors, an analytical and adequate justification why it was deemed suitable not to share that view.

2.4 Manner for the establishment of consideration for the Operation and comparisons with market values for similar operations. If the economic terms and conditions of the transaction are defined as market-equivalent or standard, providing adequate justification for such claim and comparison elements. State whether there are independent expert opinions in support of the adequacy of such consideration and the conclusions of the same, stating:

- bodies or individuals who commissioned the opinions and designated experts;
- the assessments conducted to select the independent experts. In particular, include any economic, equity and financial relations between the independent experts, and (i) the Issuer, (ii) persons who control the issuer, the subsidiaries of the issuer, or under common control with it (iii) the managers of the companies mentioned under (i) and (ii) taken into account for purposes of qualification as an independent expert and the reasons for which these reports were considered irrelevant to the proceedings on independence. Information about possible relationships can be provided by attaching a declaration from these independent experts;
- the terms and purpose of the mandate given to the experts;
- the names of experts appointed to assess the adequacy of the consideration.

Indicate that the opinions of independent experts or the essential elements thereof, pursuant to Article 2 of the present Regulations, are attached to the information document or published on the company website. The essential elements of the expressed opinion that shall be communicated are as follows:

- evidence, where applicable, of the specific limits encountered in the performance of office (e.g. with regard to access to relevant information), the assumptions used and the conditions to which the opinion is subject;
- evidence of possible issues reported by experts in relation to the specific transaction;
- Indication of the valuation methods adopted by the experts to comment on the adequacy of the consideration;
- Indication of the relative importance attributed to each of the valuation methods adopted for the purpose above;

- Indication of the values resulting from each valuation method adopted;
- In the event the valuation methods used provided a range of values, an indication of the criteria whereby it was determined the final value of the consideration;
- Indication of the sources used to compile the relevant data being processed;
- Indication of the main parameters (or variables) taken as reference for the application of each method.

With regard to elements of the publicly available expert opinion, confirm that this information has been reproduced in keeping with the content of opinions to which it refers, and that, as known to the issuer, there are no omissions that would render the reproduced information inaccurate or misleading.

- 2.5 Illustration of the economic, equity and financial effects of the transaction, providing at least the applicable significance ratios.
- 2.6 If the amount of compensation for members of the board of the company and / or their subsidiaries is bound to change as a result of the operation, detailed particulars of the variations. If no changes are foreseen, insertion, however, of a declaration to that effect.
- 2.7 In the case of transactions where the related parties involved are the members of the administrative and control bodies, top executives and directors of the issuer, information concerning the securities of the issuer that are held by entities identified above and to the interests of those in transactions overtime, provided for by Title 14.2 and 17.2 of Annex I to Regulation 809/2004/EC.
- 2.8 Indication of the bodies or directors conducting or participating in negotiations and/or preparing and/or approving the transaction, specifying the respective roles, with particular regard to the Independent Directors, where present. Referring to the resolutions approving the transaction, specify the names of those who voted for or against the transaction or abstained, giving the reasons for any dissent or abstentions. Indicate that any opinions of independent directors are attached to the information document or published on the website of the company.
- 2.9 If the significance of the transaction results from the cumulation - under article 2, subsection 2 - of more transactions carried out during the year with the same related party, or related persons to both the latter and the company, the information specified in the preceding subsections shall be provided with reference to all the above transactions.

Annex D

Personal data processing policy statement

The purpose of this statement is to describe the processing of your personal data provided in connection with and for the purposes of the Related Parties Transactions Policy of Monnalisa S.p.A. (hereinafter the “**Policy**”), of which it is an integral part.

The data controller is Monnalisa S.p.A. (hereinafter “**Monnalisa**” or the “**Company**”), with registered office in Arezzo (AR), Italy at Via Madame Curie 7.

Nature of the personal data processed

The personal data processed by Monnalisa is that which you provide directly, as a Related Party, by compiling Annex B to the Policy.

Purposes, methods and duration of processing

The personal data will be processed solely for the purposes of implementation of the Policy. Monnalisa guarantees the confidentiality of the data, to ensure which it adopts the necessary protection and security measures to prevent the risk of accidental or unlawful destruction, loss, modification or disclosure or of unauthorized access and/or use. The Company also guarantees compliance with the principles of lawfulness, fairness, transparency, restriction, minimization, updating, correction and integrity provided for in applicable legislation.

The data will be retained solely for the time necessary for the purposes for which it was collected.

Provision of data and legal basis of processing

The data must be provided in order to discharge the legal obligations associated with the Policy, as specified therein.

Disclosure to third parties and transfer abroad

The personal data will be disclosed to the third parties indicated in the Policy, solely for the purposes stated therein. In particular, the data may be disclosed to the Company’s nominated adviser, Borsa Italiana S.p.A. and the competent market supervisory authorities.

In addition, since some of the data provided must be released to the public under Italian and European laws and regulations, the Company will release the data to the public in accordance with the relevant laws and regulations.

The personal data will not be transferred abroad.

Rights of the interested parties

As the data subject, you may exercise the following rights in respect of the personal data provided: the right to access to the data and information regarding the said data, the right to request correction and/or rectification where the data is incomplete or inaccurate, the right to withdraw consent (where possible), the right to portability of the data in a structured format (where possible), the right to erasure (where possible) and the right to lodge a complaint with the supervisory authority.

Refusal to provide data

Refusal to provide the personal data requested will make it impossible to implement the Policy, along with all the relevant consequences under applicable laws, including in terms of penalties.

Contacts

If you wish to receive additional information regarding the collection, use, disclosure, transfer or processing of your personal data, or to exercise one of the rights listed above, you may address your questions, requests or observations to Mr. Flavio Corsinovi, attorney at law, the Company's Data Protection Officer, at the e-mail address dpo@monnalisa.eu.

In addition, for further information regarding your rights or to lodge a complaint you may contact the supervisory authority – Italy's Personal Data Protection Authority – at the address Via Monte Citorio 121, 00186 Rome, www.garanteprivacy.it – garante@gpdp.it.