

PROCEDURE FOR THE EXECUTION OF RELATED PARTIES TRANSACTIONS

APPROVED BY THE BOARD OF DIRECTORS ON FEBRUARY 24, 2026

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1. Introduction

1.1. This document (the "**Procedure**") presents the procedural rules that apply to Transactions with Related Parties to TIM S.p.A. (hereinafter, "**TIM**" or the "**Company**") undertaken by TIM or its subsidiaries.

1.2. The Procedure is prepared in application of and in compliance with the following provisions:

- article 2391 bis of the Italian Civil Code;
- Legislative Decree no. 58 of 24 February 1998 (hereinafter, the "**Consolidated Law on Finance**");
- Consob Regulation adopted by resolution no. 17221/2010 and subsequent amendments (hereinafter, the "**Consob Regulation**").

Where not otherwise indicated, remains fully applicable the Consob Regulation, to be interpreted in accordance with the indications provided by Consob itself.

1.3. The Procedure is equivalent to an instruction imparted by TIM to all its subsidiaries ex article 114, subsection 2, of the Consolidated Law on Finance. It is an essential component of TIM's internal control and risk management system and of the Company's Organisational Model ex Legislative Decree no. 231/2001, without prejudice to the application of any specific standards of control – and related information flows – that might be relevant.

1.4. Application of the Procedure is assured by special operating instructions, approval of which is assigned to the Group Compliance Officer.

2. Definitions

2.1. The following definitions apply for the purposes of this Procedure:

- **Director(s):** the members of the Company's Board of Directors;
- **Director(s) Involved** (in a specific Transaction): those Directors who have an interest, on their own behalf or on behalf of third parties, in the Transaction conflicting with the interest of the Company;
- **Excluded Transaction(s):** the Transactions set out in the following Paragraph 9;
- **Executive Director(s):** those Directors with executive powers;
- **Group Compliance Officer:** the responsible of TIM's Compliance Department;
- **Independent Director(s):** those Directors who fulfil the requirements for independence pursuant to the Corporate Governance Code of Borsa Italiana, to which the Company adheres;
- **Independent Expert(s):** those natural or legal persons holding the requisites of professional skill, integrity and independence requested by the nature of the assignment conferred and not having any interest in the Transaction under review;
- **Intra-group Transaction(s):** TIM Transactions with subsidiary companies, including jointly, or with affiliated companies, or Transactions between subsidiary or affiliated companies, provided that other Related Parties have no Significant Interests in the subsidiary or affiliated companies that are counterparties in the Transaction;
- **Manager(s) with Strategic Responsibilities:** the persons having authority and responsibility, for planning, directing and controlling the activities of the Company, directly or indirectly, including the Directors (whether executive or otherwise) of the Company;
- **Market or Standard Equivalent Terms:** terms similar to those usually charged to unrelated parties for transactions of a corresponding nature, extent and risk, or based on regulated rates or at fixed prices or those charged to persons with which the issuer is obliged by law to contract at a certain price. Without prejudice to the *ad hoc* assessment to be made by the Group Compliance Officer, on a case by case basis, of the specific case, and taking account of all relevant circumstances, Market or Standard Equivalent Terms may be considered to be terms defined after an adequately documented and verifiable competitive procedure,
 - a) that also involves a number of entities that do not qualify as Related Parties adequate for the characteristics of the reference market,
 - b) that permits reasonable comparability of the object of the offers,
 - c) that prescribes selection and adjudication methods that are objective, traceable, rigorous and reasoned;
- **Nomination and Remuneration Committee:** the Committee set out in the following Paragraph 5;
- **Regular Transaction(s):** Transactions carried out in the course of regular business, generating costs and revenues, and related financial activities. In determining whether a Transaction falls

within the ordinary course of business or associated financial activities, the following elements may be taken into account:

- the purpose of the Transaction;
 - the recurrence of the type of Transaction in the context of the business of the company performing it;
 - the size of the Transaction;
 - the contractual terms and conditions applied, given that contract clauses that differ from standard business usage and practice can be a significant indicator of non-ordinariness;
 - the nature of the counterparty and the consistency of its characteristics with the type of transaction performed;
 - the time of approval and completion of the transaction;
- **Principles of Corporate Governance:** the principles adopted by TIM to depart/supplement the Corporate Governance Code of Borsa Italiana with reference to the tasks and functioning of the Company's bodies;
- **Related Director(s)** (with respect to a specific Transaction): those Directors who are counterparties in the Transaction or Related Parties to the counterparty in the Transaction;
- **Related Parties:** the subjects identified as such according to the international accounting standards to which the article 3, subsection 1, lett. a) of the Consob Regulation refers.
For the purposes of identifying Related Parties:
- in any case are Related Parties also the non-corporate entities (such as foundations and associations) in which TIM, directly or indirectly, has the authority to appoint or remove the majority of the members of administration bodies and that, for the purposes of this Procedure, must be considered entities assimilated to the subsidiaries;
 - significant influence is presumed to be exercised by a natural person over the entities in which that person is identified as a manager with strategic responsibilities. The identification of one's managers with strategic responsibilities is under the responsibility of the single entity and to the assessment made by it (and made subject to disclosure);
 - the exercise of the position of member of supervisory body appointed pursuant to Legislative Decree 231/01 ("**Supervisory Body**") is not a sufficient indicator to presume the significant influence over the Company;
 - the exercise of the position of independent director, member of the board of statutory auditors and/or of the supervisory body in a company is not a sufficient indicator to presume significant influence over the entity;
 - close family members are those persons recognised as such in the declarations released by the Related Parties who are natural persons. TIM however qualifies as a person's close family member, unless the person concerned has given reasons to the contrary:
 - the spouse who is not legally separated and the domestic partner;
 - children and other dependants of that person, of the spouse who is not legally separated or of the domestic partner;
- **Related Parties Application:** the software application to be consulted in advance, to check whether the counterparty in every Transaction is or is not a Related Party and to trace the process for its execution;
- **Related Parties Committee:** the Committee referred set out in the following Paragraph 4;
- **Related Shareholder(s)** (with respect to a specific Transaction): those Shareholders who are counterparties in the Transaction or are Related Parties to both the counterparty of the Transaction or to the Company itself;

- **Related Party Transaction(s) or Transaction(s):** any transfer of resources, services or obligations between the Company or its subsidiaries, and one or more Related Parties, irrespective of whether a fee has been agreed. The following transactions are in any case included, provided that the Transaction cannot be qualified as an Excluded Transaction: (i) the transactions of merger or demerger where undertaken with Related Parties; (ii) the transactions of capital increase excluding option right in favour of a Related Party; (iii) the syndicated loans provided by pools of banks composed of a Related Party and several other unrelated subjects unless the Related Party plays a minority role within the consortium, in line with the provisions of the Consob RPT Notice; (iv) every decision regarding the assignment of remuneration and economic benefits, in any form, to the members of the administration and control bodies and to Managers with Strategic Responsibilities.

The Transactions are considered as a whole from the perspective of the commitment assumed by the Company. So, the references to the Transaction shall be understood to apply:

- a) to the Transaction considered as a whole, for its entire duration, as defined in the contract, and, in any event,
- b) in the case of several linked Transactions, given that they are necessary to the achievement of a single aim or result, to all of the linked Transactions, taken together.

If the economic conditions of the Transaction depend, in whole or in part, on magnitudes not yet known, the Transaction amount is the maximum value that can be received or paid under the Agreement. To identify the amount for Transactions of indeterminate duration, reference shall be made to any minimum period, at the end of which the parties may withdraw, and, in any event, a period of at least one whole year; similarly, reference is made to an annual amount, in terms of fees (where a fixed term agreement has not been signed, in which case the whole amount that can be received must be taken into account). Regarding Transactions to which values cannot be assigned, the Manager Responsible for said Transaction shall contact the Group Compliance Officer for the appropriate determinations to be made. The assessment will be submitted to the review of the Related Parties Committee through the Chair at the first useful meeting and in any case before the start of the transaction, also in its negotiation phase;

- **Significant Interests:** relations of a Related Party by holding shares or capital with the Company's subsidiaries or affiliated companies that are counterparties to a specific Transaction, such as to be able to influence the management choices of the Company (and/or of its subsidiary or affiliated company) to satisfy the interest of which the Related Party is the bearer that it is different from and potentially in contrast with the interest of the Company (and/or of its subsidiary or affiliated companies). Significant Interests are in any case subsisting if:
 - (i) the Company and the subsidiary or affiliated companies with which the Transaction is carried out share a Director or a Manager with Strategic Responsibilities who benefits of incentive plans based on financial instruments (or in any case of variable remuneration) depending on the results achieved by such subsidiary or affiliated companies;
 - (ii) the subject exercising the control or the significant influence over the Company (even indirectly, through subjects other than the Company) holds a participation in the subsidiary or affiliated companies with which the Transaction is undertaken, such that the effective weight in weighted terms of that participation exceeds the effective weight of the participation held directly or indirectly by the same person in the Company. If the aforementioned participation is accompanied by other economic interests of the Related Party, such interests are considered together with those arising from the participation calculated according to its effective weight;
- **Shareholder(s):** the participants in the Company's share capital with voting rights in the ordinary shareholders' meeting;

Small Amount Transaction(s): Transactions concluded with a Related Party with an amount less than or equal to (i) 1,000,000 euros, if the counterparty is a legal person and (ii) 100,000 euros, if the counterparty is a natural person (or a legal person included in the list of Related Parties because of the existing relationship with a natural person Related Party). Small Amount Transactions are normally considered individually, unless they (i) can be classified as connected contracts within a broader unitary design including other Transactions carried out with the same related party (ies) or (ii) represent a portion of a single Transaction splitted into several tranches. In such cases, which the Transaction Manager is required to disclose, the total countervalue of the Transaction must be determined by adding the countervalue of each of the related Transactions;

- **Statutory Auditor/s:** the members of the Board of Statutory Auditors of the Company;
- **Transaction Manager:** the person responsible of the decision on the Transaction (i.e. the coordinator of the plurality of structures involved in the implementation of the Transaction) and who holds a formalised position of organisational responsibility;
- **Transaction(s) of Greater Importance:** Transactions other than Excluded Transactions and qualified as of greater importance in that at least one of the relevance indices as defined in the Consob Regulations (equivalent-value relevance ratio, asset relevance ratio, liabilities relevance ratio) exceeds the 5% threshold;
- **Transaction(s) of Lesser Importance:** Transactions with Related Parties other than Transactions of Greater Importance and Excluded Transactions;

2.2. Where not otherwise specified, the definitions set out in the Consob Regulation and the Corporate Governance Principles shall apply.

3. List of Related Parties and Transaction reporting obligations

3.1. For the purposes of the Procedure, the Company prepares the so-called list of natural persons (members of administration and control bodies, managers with strategic responsibilities, close family members) and legal persons identified as Related Parties.

The list of Related Parties shall be maintained by the Group Compliance Officer, with the contribution and operational support and advice of Legal, Regulatory and Tax, Chief Human Resources and Organization Office and Chief Financial Office. The list is entered into a special database.

3.2. For each Related Party, at least the following information shall be available:

- business name and/or nominative;
- VAT number/tax code (in the case of foreign entities only if it is available);
- registered office (in the case of legal persons);
- nature of the relationship (intra-group, subsidiaries, affiliates and no intra-group);
- intermediate (person/entity determining the relationship with TIM).

3.3. The list is updated as necessary and, in any case, at least every six months, both on the basis of the information available and on the basis of information received by the interested parties who are the recipients of requests for periodic updates from the Company, in accordance with the special operating instructions approved by the Group Compliance Officer. The interested parties are in any case required to provide timely evidence of any changes in the aforementioned information.

3.4. It is the obligation of the Transaction Manager to consult the Related Parties Application as soon as the Transaction can be identified.

3.5. If the counterparty of the Transaction is a Related Party, the Manager must indicate it in the Related Parties Application.

4. Related Parties Committee

4.1. The Related Parties Committee is the board committee set up by the Board of Directors pursuant to the Consob Regulation and the Corporate Governance Principles.

4.2. This Procedure and the specific regulations approved by the Board of Directors govern the composition of the Related Parties Committee, its mode of operation and prerogatives.

4.3. The Committee, whose meetings are attended by the Chair of the Board of Statutory Auditors or by other Statutory Auditor delegated by him, without prejudice to the possibility of participation by the all Statutory Auditors, has the possibility to access to the company information necessary to carry out its tasks. In carrying out its tasks, the Committee makes use of the Company's structures, without prejudice to the specific support of the Group Compliance Officer.

4.4. The Related Parties Committee expresses its opinion on the Transactions of Greater Importance or on the Transactions of Lesser Importance (with the sole exception of the opinion concerning the compensations of Directors, Statutory Auditors and Managers with Strategic Responsibilities, which is issued by the Nomination and Remuneration Committee, when not constituting Excluded Transactions).

4.5. The opinion concerns the Company's interest in carrying out the Transaction as well as the convenience and substantial fairness of the relative conditions and it shall be attached to the minutes of the Committee meeting. In the case of Related Party Transactions undertaken by Group companies subject to direction and coordination activity and influenced by the exercise of this activity, the opinion shall also include the precise reference of reasons and convenience of the Transaction, also in light of the overall achievement of the direction and coordination activity.

4.6. The opinion is taken by the Related Parties Committee with the sole participation of Directors who are not Related to the specific Transaction on which the Committee is called on to express an opinion. If the Directors unrelated are fewer than 3, the composition of the Related Parties Committee is supplemented by Independent Directors (who do not qualify as Related Directors nor as Involved Directors), selected in order of seniority, to ensure that it has a minimum membership of 3 directors.

4.7. In carrying out its activities, the Related Parties Committee may use, at the Company's expense, Independent Experts of its choice.

The Related Parties Committee shall ascertain the independence of the experts, having particular regard to the verification of:

- a) the absence of any interest of the experts in the Transaction under review;
- b) the existence of any economic, capital and financial relations between the Independent Experts and:
 - the Company, its subsidiaries, the subjects which control it, the companies under common control, and the directors of the aforementioned companies;
 - the counterparty to the Transaction, its subsidiaries, the subjects which control it, the companies under the common control, and the directors of aforementioned companies,

stating the reasons why, if any, such relationship has been considered irrelevant to the judgment on the independence.

The existence of the independence requirements is also confirmed by the expert itself, at the time of assignment of the mandate.

4.8. In addition, the Related Parties Committee:

- reports on the activity carried out to the *plenum* of the Board of Directors at the first useful meeting, and in any case with the necessary timeliness to allow compliance with the transparency rules set out in points 6.8., 6.9. and 7.10;

- validates the content of the information document on the Transaction of Greater Importance published pursuant to the Consob Regulation.

5. Nomination and Remuneration Committee

5.1. The Nomination and Remuneration Committee is the board committee responsible for issuing opinions on the attribution of compensations, however configured, to Directors, Statutory Auditors and Managers with Strategic Responsibilities, which do not qualify as Excluded Transactions. For the purposes of this Procedure, the Nomination and Remuneration Committee operates in the terms and with the same composition as specified in this Procedure for the Related Parties Committee.

5.2. The Nomination and Remuneration Committee also assesses the compliance of the conditions for the possible exclusion from this Procedure of the allocation of compensations to Directors, as well as to the other Managers with Strategic Responsibilities ascertaining that the compensation has been recognized in compliance with the remuneration policy approved by the Shareholders' Meeting and that the related quantification has been made on the basis of criteria that do not involve discretionary assessments.

6. Transactions of Lesser Importance

6.1. Following the reporting of a Transaction on the Related Parties Application,, the Group Compliance Officer starts the investigation towards the Related Parties Committee in order to adopt the opinion on the Transaction (when it is not an Excluded Transaction).**6.2.** The Group Compliance Officer is responsible for assessing the completeness and the adequacy of the elements collected, before informing the Chair of the Related Parties Committee to carry out the activities falling within its remit, with notice coherent with the need for prior information in the terms set out in the following point.

6.3. The documentation on which the Related Parties Committee is called on to express its opinion must be made available to its Chair in sufficient time for him to verify it and to authorise its transmission to the Related Parties Committee, as a rule no less than 5 days before the meeting. Periods of notice/reporting of less than 5 days may be considered by the Chair of the Related Parties Committee, after having discussed the issue with the General Counsel and/or the Group Compliance Officer.

6.4. Once the Related Parties Committee has completed its investigation, the Group Compliance Officer communicates its opinion through the Related Parties Application to the Transaction Manager who will proceed taking due account of any conditions/indications reported in the opinion. Failure to comply with such conditions/indications is equivalent to the termination of the Transaction in the presence of a negative opinion on its execution.

6.5. The Transaction Manager must keep sufficient evidence of a documentary nature on the method of its execution and on the terms for its execution, including economic terms, so as to assure total transparency and verifiability, also regarding the qualification of the relevant conditions as Market or Standard Equivalent Terms.

6.6. In the event of a Transaction of Lesser Importance falling into the remit of the Board of Directors in its *plenum*, the provisions of the following point 7.6 shall apply.

6.7. In the case of a Transaction of Lesser Importance falling into the remit of the Shareholders' Meeting, the provisions set out in the above points shall apply *mutatis mutandis* in relation to the investigation phase and to the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting.

6.8. In the case of obligations to report inside information to the public, the Company shall make available a press release whose contents are compliant with Consob Regulations.

6.9. The report to be disclosed to the public concerning any Transactions of Lesser Importance approved and/or concluded despite the negative opinion of the Related Parties Committee (i.e. carried out without complying with the conditions/indications contained in the opinion of the Related Parties Committee) shall be made as a rule within 15 days of its approval and/or conclusion, and in any event no more than 15 days after the end of the quarter of reference.

7. Transactions of Greater Importance

7.1. The provisions of paragraphs 6.5., and 6.8. above shall apply.

7.2. In case of reporting of a Transaction of Greater Importance in the Related Parties Application, the Group Compliance Officer informs promptly the Chair of the Related Parties Committee, in order that the activities of which are responsible may be immediately started. Promptly reporting is needed to ensure that the respective tasks and analyses are effectively carried out, through the involvement of the Related Party Committee in the negotiation and preliminary stages of the Transaction, within the limits set out in the following point, and with the arrangements specified. **7.3.** The Chair calls the meeting of the Related Parties Committee which is:

- a) promptly involved in the negotiations and investigation through a complete and updated flow of information, documentary and oral, for which the Executive Director competent for the issue for the single Transaction is responsible;
- b) entitled to request information or to formulate comments to the Company's delegated bodies and to the subjects appointed to conduct the negotiations or undertake the investigation.

7.4. The documentation inherent to the Transaction, on which basis the Related Parties Committee will be called on to express its opinion, will be transmitted on each occasion, as soon as it is available, since the involvement of the Committee in the investigation and negotiations phases.

7.5. It is the responsibility of the Chair of the Related Parties Committee to decide when the investigation of the Transaction is sufficient for it to express an opinion, after a dialogue with the Executive Director competent for the subject of the single Transaction.

7.6. The Chairman of the Board of Directors agrees with the Chair of the Related Parties Committee the timing of inclusion of the review/approval of the Transaction of Greater Importance in the board agenda and the transmission of the relevant documentation to support the board's decisions. As a rule, the documents are made available at the same time as the Board of Directors is convened and, in any case, as early as circumstances permit. In the case of meetings called to approve the Transaction, the documentation includes the opinion of the Related Parties Committee, which will also be attached to the minutes of the board meeting. The Directors Involved in the Transaction declare their interest at the time of the opening of the discussion of the issue in the terms provided for by the Corporate Governance Principles, participate in the discussion, but abstain from voting.

7.7. In the event of a negative opinion or a conditional opinion or with remarks from the Committee in relation to the completion of a Transaction of Greater Importance, the Board of Directors – where it does not consider to adapt to abovementioned opinion or it does not intend to fully acknowledge the aforementioned remarks –, shall subject the completion of the Transaction to the authorisation of the ordinary Shareholders' Meeting. The Transaction may not be carried out if a majority of voting shareholders, other than the Related Shareholders, if any, vote against the Transaction, always provided that the shareholders who are not Related Shareholders present in the shareholders' meeting represent at least 10% of the share capital with voting rights.

7.8. Once the approval process is completed, the Group Compliance Officer communicates the outcome to the Manager Transaction through the Application.

7.9. In the event of Transaction of Greater Importance falling into the remit of the Shareholders' Meeting, the provisions set out in the above points shall apply, *mutatis mutandis*, in relation to the investigation phase and the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting.

7.10. If the conditions are met pursuant to the Consob Regulation, the Company shall make available to the public the opinions issued by the Independent Directors and Independent Experts, and by the experts qualified as independent of which the Board of Directors may have eventually made use for the approval of the Transaction of Greater Importance.

8. Framework Resolutions

8.1. After consulting the Related Parties Committee, the Board of Directors may adopt framework resolutions relating to a series of sufficiently defined homogeneous Transactions with predetermined categories of Related Parties.

8.2. The framework resolutions, taken on the basis of the opinion of the Related Parties Committee and for a duration of no more than one year, shall state at least the foreseeable maximum amount of Transactions to be carried out in the reference period and the reasons for the conditions envisaged.

8.3. Based on the foreseeable total value of the Transactions to be completed, the procedural and transparency rules for Transactions of Lesser Importance or Transactions of Greater Importance described above apply to the making of framework resolutions. Once the framework resolution has been approved, the Transactions entered into in accordance with that framework resolution are not subject to the procedural rules set out in the Procedure.

8.4. If the framework resolution addresses a foreseeable maximum amount of Transactions exceeding the materiality thresholds identified pursuant to article 4, subsection 1, lett. a) of the Consob Regulation, the Company shall publish an information document pursuant to article 5 of the Consob Regulation.

9. Excluded Transactions

9.1. The Transactions excluded from the application of this Procedure are:

- a) Small Amount Transactions;
- b) Intra-group Transactions¹;
- c) Regular Transactions concluded on Market or Standard Equivalent Terms;
- d) the resolutions of the Shareholders' Meeting on remuneration, as referred to in article 2389, subsections 1 and 3, and article 2402 of the Italian Civil Code;
- e) Transactions decided by the Company and addressed to all shareholders on equal terms;
- f) the remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to article 114 bis of the Consolidated Law on Finance and the related executive Transactions;
- g) the allocation of remuneration to Directors, Statutory Auditors and Managers with Strategic Responsibilities who meet the requirements of the Consob Regulation;
- h) additional Transactions that the Consob Regulation excludes from its scope.

¹ This case of exclusion also applies to the transactions with or between entities that do not have a corporate nature (such as foundations and associations) in which TIM, directly or indirectly, has the power to appoint or remove the majority of the members of the governing bodies, which shall therefore to be considered as entities treated as subsidiaries.

In the event that the applicability of the exclusion provided for Regular Transactions concluded on Market or Standard Equivalent Terms is disputed, the Group Compliance Officer, in order to carry out his assessment, may involve the General Counsel, the Chief Financial Officer and/or (where it does not coincide) the first line manager of the corporate Function to which the Transaction Manager reports, or the Chief Executive Officer of the subsidiary in which the Transaction Manager operates.

9.2. On semi-annual basis, the Related Parties Committee receives a report from the Group Compliance Officer concerning the application of the exemption cases with regard to Transaction of Greater Importance.

9.3. If the exemption concerns Transactions of Greater Importance set out in point 9.1. letter c), the Related Parties Committee verifies the correct application of the aforementioned exemption conditions. To this end, the Group Compliance Officer sends a specific information to the Related Parties Committee within the same ordinary term provided for the publication of the information document pursuant to Consob Regulation, reporting:

- the counterparty,
- the object,
- the compensation,
- the reasons why the Transaction is deemed to be ordinary and concluded on Market or Standard Equivalent Terms, providing evidence of such reasons.

10. Reporting

10.1. The Related Parties Committee (which reports to the Board of Directors) and the Board of Statutory Auditors receive from the Group Compliance Officer with a frequency no exceeding the quarter, a report on

- the execution of the Transactions of Lesser Importance and the Transactions of Greater Importance;
- the single Transactions concluded in implementation of framework resolutions of the Board of Directors;
- the Excluded Transactions recorded in the Application.

10.2. To guarantee coordination with the administrative and accounting procedures, periodic information on the Transactions is also provided to the manager responsible for preparing the Company's accounting documents.

10.3. The Group Compliance Officer informs Chief Human Resources and Organisation Office of any non-compliance with the Procedure found by the Compliance Department (and/or by the Committee), for the latter's assessment of any disciplinary consequences for the employees concerned. Chief Human Resources and Organisation Office subsequently reports to the Related Parties Committee on the outcome of the assessments made and on any disciplinary proceedings opened.

11. Final provisions

11.1. The Board of Directors assesses the adequacy of the Procedure once a year, when drawing up the report on corporate governance and share ownership, based on the special explanatory report of the Related Parties Committee. For these purposes, the Board of Directors also considers any comments coming from the Board of Statutory Auditors.

11.2. Any proposal to amend this Procedure requires the prior favourable opinion of the Related Parties Committee.