

SIT S.P.A.

ADVISORY BOARD – POLICY

CHAPTER I
PRELIMINARY PROVISIONS

1. SCOPE OF APPLICATION.

- 1.1.** This Policy (the "**Policy**") govern the composition, duties and functioning of **Advisory Board** (hereinafter the "**Committee**") established by resolution of the **Board of Directors** (the "**Board of Directors**" or "**BoD**") of **SIT S.p.A.** (the "**Company**").

CHAPTER II
APPOINTMENT AND FUNCTIONING OF THE COMMITTEE

2. COMPOSITION, APPOINTMENT, REMUNERATION.

- 2.1.** The Committee, established with a specific resolution of the Board of Directors, is made up of a minimum of 2 (two) and a maximum of 4 (four) members, external to the BoD.
- 2.2.** Committee's members are selected based on a list of candidates presented to the BoD by Chief Executive Officer - CEO.
- 2.3.** Candidates are chosen from among people with appropriate experience and professionalism in the reference market in which the Company operates, in the strategic consulting sector and, in any case, from among established managers with national and international visibility and reputation.
- 2.4.** The term of office conferred on the Committee is determined from time to time by the Board of Directors and is not subject to specific time constraints.
- 2.5.** Each member of the Committee can be revoked by resolution of the Board of Director which, at same time, can provide for his/her replacement.
- 2.6.** If the Board of Directors has not done so, the Committee appoints a chairman from among its members (hereinafter the "**Chairman**"), whose main task is to report to the BoD on the activities of the Committee itself, according to the methods described in paragraph 3.
- 2.7.** If, for any reason, a member of the Committee is missing, the Board of Directors will appoint a new member (if deemed necessary), based on a proposal from the CEO (as per articles 2.2 - 2.3).

- 2.8. Members of the Committee, appointed to replace those no longer in office, expire together with those in office at the time of their appointment, unless otherwise determined by the BoD.
- 2.9. The Board of Directors decides on the remuneration of the members of the Committee.

3. FUNCTIONING.

- 3.1. The Committee is convened by request of Company's CEO, in agreement with the Chairman, whenever it is deemed appropriate / necessary in relation to the functions of the Committee itself, as better specified in the following article 4.
- 3.2. Committee meetings takes place based on an agenda prepared by the CEO and the President, with the support of the Company Departments possibly involved.
- 3.3. CEO and Chairman chair the meetings, coordinate and direct proceedings, guide and moderate the discussion on the topics on the agenda.
- 3.4. Chairman appoints a secretary for each meeting. At least three annual meetings of the Committee are planned.
- 3.5. Chairman has the task of reporting to the Board of Directors on the main activities carried out by the Committee, with specific reference to the opinions, proposals and strategic guidelines that emerged during the meetings. Reporting to the BoD can take place in the forms deemed most appropriate, at least twice a year.
- 3.6. The meetings of the Committee are convened with appropriate notice, in the most appropriate ways and without any constraint. The meeting is considered validly constituted when all the members of the Committee can participate, even in the absence of a formal convocation.
- 3.7. The meetings of the Committee can also be validly held through the use of suitable audio, video or teleconferencing systems, provided that all those entitled can participate and are allowed to follow the meeting and to intervene in real time in the discussion of the topics, as well as to receive, transmit or view documents.
- 3.8. For the meetings of the Committee to be valid, the majority of the members in office must be present.
- 3.9. For each meeting of the Committee, the documentation used is made available to the participants, accompanied by appropriate summary documents.

CHAPTER III
MAIN TASKS OF THE COMMITTEE

4. TASKS.

4.1. The Committee, with functions of a propositional and consultative nature, has the main task of supporting the Board of Directors and the different Company Departments, providing strategic advice on an ongoing basis.

4.2. In particular, the Committee supports the Management of the Company:

- in the definition and sharing of strategic guidelines;
- in the validation of the assumptions underlying the medium / long-term strategic business plans;
- in the evaluation of Merger & Acquisition (M&A) and partnership opportunities.

4.3. In carrying out its functions, the Committee will have the right to access the information and company functions necessary for the performance of the tasks assigned to it.

5. PARTICIPATION IN MEETINGS AND INFORMATION CONTRIBUTIONS.

5.1. In addition to the members themselves and Chief Executive Officer, if required, the members of the "Management Team" (first managerial line that reports to the Chief Executive Officer) may also participate in the meetings of the Committee. Any other person whose presence is deemed to aid the better performance of the Committee's functions may also be invited to participate in the meetings, with reference to all or some items on the agenda.

5.2. The Committee carries out its activities with the support of different Company Departments.

CHAPTER IV
GENERAL PROVISIONS

6. CONFIDENTIALITY.

6.1. The members of the Committee are bound to secrecy with regard to news and information acquired in the exercise of their functions, even after the expiry of their mandate, and may not use such news and information for purposes other than the exercise of said functions, except for legal obligations or regulations or requests by the competent authorities and without prejudice to the provisions of the current policy for the internal management and external communication of documents and information concerning the Company, adopted by the Board of Directors.

7. CHANGES.

7.1. The Committee periodically checks, at least annually, the adequacy of this Policy and submits any changes or additions to the Board of Directors.