



LANDIRENZO®

**INFORMATION DOCUMENT ON A RELATED PARTY TRANSACTION OF GREATER
IMPORTANCE**

Drown up pursuant to Article 5 of the Regulation adopted by Consob with Resolution no. 17221/10

This information document has been made available to the public at the registered office of Landi Renzo S.p.A. at Corte Tegge, Cavriago (RE), Via Nobel n. 2/4, on the website of Landi Renzo S.p.A., landirenzogroup.com, investor section and on the authorised storage mechanism at www.emarketstorage.com.

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DEFINITIONS

Girefin	means Girefin S.p.A. with registered office at Via Larga n.2, Milan (MI), Tax Code and registration number with the Companies' Register of Milan No. 00742200355.
Gireimm	means Gireimm S.r.l., with registered office at Via Larga n.2, Milan (MI), Tax Code and registration number with the Companies' Register No. 05733380967, whose share capital is wholly owned by Girefin.
Information Document	means this information document.
Landi Renzo or Company or Issuer	means Landi Renzo S.p.A., with registered office at Via Nobel n.2/4, Corte Tegge, Cavriago (RE), Tax Code and registration number with the Companies' Register of Reggio Emilia No. 00523300358.
Metatron	means Metatron S.p.A., with registered office at Via Angelelli n.61, Castel Maggiore (BO), Tax Code and registration number with the Companies' Register of Bologna No. 01807541204.
Metatron Agreement	means the preliminary agreement signed on 18 June 2021 between Landi Renzo and Italy Technology Group S.r.l, concerning the purchase of 100% of Metatron's share capital, as subsequently amended.
Related Parties	means the entities defined as such by the international accounting standards adopted in accordance with the procedure referred to in article 6 of Regulation (EC) no. 1606/2002 in force from time to at the time.
RPT Committee	means the Company's Committee for Transactions with related parties, made up of the independent directors Sara Fornasiero and Vincenzo Russi.
RPT Procedure	means the procedure regulating related party transactions approved by the Company.
RPT Regulation	means the regulation rules containing provisions on related party transactions adopted by Consob with resolution no.17221 of 12 March 2010 as subsequently amended.
Transaction or Shareholders' Loan	means the shareholders' loan agreement signed on 9 February 2022 pursuant to which Girefin undertook to make available to Landi Renzo, in a single instalment, an amount equal to Euro 18,061,911.45 (eighteen million sixty-one thousand nine hundred and eleven/45), expiring on 9 May 2022, which can be extended each time for three months upon request of the creditor, at an annual interest rate of 1%.
Trust Landi	means the irrevocable, non-discretionary trust, established under the laws of the State of Jersey, having as trustee Stefano Landi and as beneficiaries the members of the Landi family, into which has been segregated the shareholding of Girefin, the controlling company of Gireimm, which, together with Gireimm, controls 59.106% of the share capital of Landi Renzo.

INTRODUCTION

This Information Document has been prepared by Landi Renzo pursuant to article 5 of the RPT Regulation and in compliance with Annex 4 thereto, as well as pursuant to article 7 of the RPT Procedure.

This Information Document has been prepared in order to provide the market with an exhaustive information framework of the Shareholders' Loan granted to the Company by its parent company Girefin, which, as at the date of this Information Document holds – directly and indirectly – a total stake in the Company equal to 59.106%.

The Shareholders' Loan, approved by the Board of Directors for a total maximum amount of Euro 18,061,911.45, is qualified as a transaction with Related Parties of greater importance pursuant to article 4 of the RPT Procedure, as well as pursuant to article 1.1. letter a) of Annex 3 to the RPT Regulation, which, for transactions of greater importance, identifies the economic (counter)value of the transaction in the amount to be financed. This amount exceeds 5% of the capitalization, as specified below.

This Information Document, together with the favourable opinion issued on February 8, 2022, by the RPT Committee, is available to the public at the Company's registered office, on the website landirenzogroup.com, investor section, as well as on the authorized storage mechanism at www.emarketstorage.com.

1. WARNINGS

1.1. Risks related to potential conflicts of interest arising from the operation with related parties.

The Transaction is classified as a Related Party transaction pursuant to the RPT Regulation and the RPT Procedure, as Girefin qualifies as a Related Party of Landi Renzo, holding a total stake in the Company equal to a 59.106% of its share capital.

In particular, it should be noted that, as of the date of this Information Document, Girefin controls the Company, holding (i) directly, no. 61.495.130 ordinary shares, representing 54.662% of the share capital and 68.709% of the total voting rights; and (ii) indirectly – through Gireimm – no. 5,000,000 ordinary shares, representing 4.444% of the share capital and 5.587% of the total voting rights.

In this regard, it should be noted that on 9 February 2022, on the occasion of the adoption, by the Board of Directors of the Company, of the resolution concerning the approval of the Transaction, the Chairman of the Board of Directors, Stefano Landi, as well as the Director Silvia Landi, declared, pursuant to article 2391 of the Italian Civil Code, that they had an interest in the Transaction, being, at the same time, respectively, (a) Chairman of the Board of Directors of the Company and trustee and settlor (*disponente*) of the Landi Trust, and (b) Director of the Company and settlor (*disponente*) of the Landi Trust and, therefore, abstained from voting in relation to the Transaction. On the occasion of this Board of Directors' meeting, the Director Giovannina Domenichini, settlor (*disponente*) of the Landi Trust, was absent justified.

In relation to the Transaction, as at the date of the Information Document, there are no further situations from which a potential conflict of interests other than those that are typical of Related Party transactions or risks other than those typically affecting transactions of a similar kind may arise.

The RPT Committee, required to give its opinion pursuant to the RPT Procedure, has been involved in the Transaction as it was provided with adequate information and supporting documentation and, after conducting extensive analysis on the Transaction, issued a favourable opinion on the interest of the Company in the completion of the Transaction and, therefore, on the execution of the Shareholders' Loan agreement, as well as on the convenience and the correctness of the underlying terms, attached to this Information Document as Annex 1.

2. DETAILS OF THE TRANSACTION

2.1. Description of characteristics, formalities, terms and conditions of the transaction.

The Transaction referred to in this Information Document relates to the execution of a shareholders' loan agreement between Landi Renzo and Girefin.

The main characteristics, procedures, terms and conditions of the Transaction are illustrated below.

The Shareholders' Loan is granted for an amount equal to Euro 18,061,911.45 and has been made available to Landi Renzo in a single instalment, for the entire amount, on February 10, 2022.

Landi Renzo used – on February 10, 2022 – the amounts disbursed pursuant to the Shareholders' Loan exclusively to finance the amounts due by the same pursuant to the Metatron Agreement for the purchase of a participation in Metatron representing, as a whole, 23.43% of its corporate capital. As a consequence of such acquisition, Landi Renzo holds a total of no. 2,172,900 Metatron's shares, representing 72.43% of the relevant share capital.

The Shareholders' Agreement bears interest at an annual rate of 1%; it is subordinated and postponed in maturity, interest, commissions, expenses and any other charge to the claims of the banks *vis-à-vis* Landi Renzo from the financing agreements in place.

Without prejudice to the foregoing, the Shareholders' Loan must be repaid in a single instalment by 9 May 2022; the termination date of the Shareholders' Loan can be extended each time for three months upon request of Girefin, with the specification that Landi Renzo may reimburse the Shareholders' Loan in advance – in full or in part – without any fee or penalty, always within the limits of any existing postponement obligations.

Girefin may freely assign, also for guarantee purposes, all credits, in whole or in part, due to it, which derive, pursuant to the Shareholders' Loan agreement, from the Shareholders' Loan. For the purposes and to the effects of article 1264 of the Italian Civil Code, Landi Renzo undertook to accept any assignment of the credits deriving from the Shareholders' Loan.

Without prejudice to the provisions of the Shareholders' Loan agreement in relation to the subordination, postponement and repayment of the Shareholders' Loan, within the limits set forth under applicable law and where permitted, also pursuant to article 1252 of the Italian Civil Code, Girefin's credit *vis-à-vis* Landi Renzo arising out from the Shareholders' Loan (even before the relevant expiration) may be set-off with a corresponding debt of Girefin *vis-à-vis* Landi Renzo, due or claimed for any reason whatsoever.

2.2. Indication of related parties with involved in the operation, the nature of the relationship and the nature and extent of the interests of such parties in the transaction.

The Transaction is classified as a Related Party transaction pursuant to the RPT Regulation and the RPT Procedure, as Girefin controls Landi Renzo, holding a total stake equal to a 59.106% of the Issuer's share capital.

In particular, as mentioned above, as of the date of this Information Document, Girefin controls the Company, holding (i) directly, no. 61.495.130 ordinary shares, representing 54.662% of the share capital and 68.709% of the total voting rights; and (ii) indirectly – through Gireimm – no. 5,000,000 ordinary shares, representing 4.444% of the share capital and 5.587% of the total voting rights.

In relation to the Transaction, as at the date of the Information Document, there are no further situations from which a potential conflict of interests other than those that are typical of Related Party transactions or risks other than those typically affecting transactions of a similar kind may arise.

Among the members of the Company's Board of Directors, the Chairman, Stefano Landi, and the Directors, Silvia Landi and Giovannina Domenichini, have an interest pursuant to, and in accordance with, article 2391

of the Italian Civil Code, as specified above.

2.3. Indication of the economic rationale and company suitability of the operation for Landi Renzo.

With regard to the economic rationale and the suitability of the Transaction for the Company, it should be noted that the Shareholders' Loan allowed the Company to collect the financial resources to implement the Metatron Agreement as part of the Landi Renzo group's strategy to further strengthen its presence in the Mid & Heavy Duty and hydrogen systems segment.

The convenience for Landi Renzo to enter into the Shareholders' Loan lies, in particular, in the timing of the relevant procedure: in fact, the search for a third-party loan would have required, on the one hand, a complex negotiation with financial institutions, and, on the other hand, economic conditions worse than those provided for by the Shareholders' Loan.

2.4. Methods for determining the consideration for the Transaction and assessments regarding its adequacy in relation to market values of similar transactions.

As indicated above, the interest rate applicable to the Shareholders' Loan is equal to 1% per annum.

The interest rate was determined on the basis on market values and is more favourable compared to those applied in the context of bank financing currently in force in favour of the Company.

2.5. Economic and financial effects of the transaction and applicable ratios of relevance.

With regard to the economic and financial effects of the Transaction, taking into account the interest rate of 1% per annum and the full utilization of the Shareholders' Loan, the Transaction would entail financial charges for approximately Euro 180,619,11 per year.

As a result of the Transaction, the Company will record debts for shareholder loans in its financial statements for an amount of Euro 18,061,911.45.

As indicated above, the Shareholders' Loan falls within the definition of "Transaction of Greater Importance" as it exceeds the ratios set out in Annex 3 of the RPT Regulation.

In particular, the Equivalent-value relevance ratio is exceeded since the ratio between the counter-value of the Transaction, equal to Euro 18,061,911.45, and the capitalization of the Company measured at the end of the last trading day included in the period covered by the latest accounting periodical published document (*i.e.*, quarterly report as of September 30, 2021), equal to Euro 102,825,000, is equal to 17.56% and, therefore, greater than 5%.

2.6. Impact on the fees of members of the Board of Directors of the Company and/or of companies controlled by it as result of the transaction.

The Transaction has no impact on the remuneration of the directors of the Company and/or of the companies controlled by the Issuer.

2.7. Any members of the administrative and control bodies, top executives and directors of the Company involved in the Transaction.

Girefin is a Related Party of Landi Renzo as it controls the Company, holding (i) directly, no. 61.495.130 ordinary shares, representing 54.662% of the share capital and 68.709% of the total voting rights; and (ii) indirectly – through Gireimm – no. 5,000,000 ordinary shares, representing 4.444% of the share capital and

5.587% of the total voting rights.

Among the members of the Issuer's Board of Directors in office as at the approval date of the Transaction and as at the date of the Information Document are Stefano Landi and Silvia Landi, as well as Giovannina Domenichini, who have an interest pursuant to article 2391 of the Italian Civil Code, due to the above-mentioned reasons.

As indicated in the above paragraphs, in particular:

- (i) Stefano Landi, who holds the office of Chairman of the Board of Directors of the Company, is also chief executive officer of Girefin, sole director of Gireimm and trustee and settlor (*disponente*) of the Landi Trust;
- (ii) Silvia Landi, Director of the Company, is also a director of Girefin, as well as a settlor (*disponente*) of the Landi Trust;
- (iii) Giovannina Domenichini, Director of the Company, is also chairman of the board of directors Girefin and settlor (*disponente*) of the Landi Trust.

Notwithstanding the foregoing, no additional members of the Board of Directors, the Board of Statutory Auditors, general managers or executives of the Company are involved in the Transaction as related parties.

2.8. Inspection bodies or administrators who have led or participated in the negotiations and/or educated and/or approved the transaction.

The Shareholders' Loan was approved by the Company's Board of Directors at the meeting held on 9 February 2022, taking into account the favourable opinion – expressed on 8 February 2022 – of the RPT Committee on the Company's interest in the completion of the Transaction and, therefore, in signing the Shareholders' Loan agreement, as well as on the convenience and substantial correctness of the underlying terms.

In particular, at the meeting of the RPT Committee held on 8 February 2022, the Chairman Sara Fornasiero and the independent director Vincenzo Russi were in attendance as members of the RPT Committee; for the Board of Statutory Auditors, Fabio Zucchetti, Chairman of the Board of Statutory Auditors, and Diana Rizzo, Standing Auditor, were in attendance, whilst the Statutory Auditor Domenico Sardano justified his absence.

As provided for by the RPT Procedure, the RPT Committee examined the documentation concerning the Shareholders' Loan, together with the report on the Transaction prepared for this purpose by the Chief Executive Director, drawn up pursuant to the RPT Procedure, and then expressed its favourable opinion on the Company's interest in the completion of the Transaction, as well as on the convenience and substantial correctness of the underlying terms.

On February 9 2022, the Company's Board of Directors, having taken note of the favourable opinion of the RPT Committee, approved the Transaction.

At the above-mentioned Board of Directors' meeting, the following Directors voted in favour of the Transaction: Cristiano Musi, Paolo Emanuele Maria Ferrero and Angelo Iori, Sara Fornasiero, Vincenzo Russi and Dario Patrizio Melpignano.

The Directors Stefano Landi and Silvia Landi declared that they have an interest pursuant to article 2391 of the Italian Civil Code, as indicated in the foregoing paragraphs, and, therefore, abstained from voting on the Transaction.

Director Giovannina Domenichini has justified her absence.

The Chairman of the Board of Statutory Auditors, Fabio Zucchetti, and the Statutory Auditors Diana Rizzo and Domenico Sardano were also in attendance.

The opinion of the RPT Committee is attached to this Information Document as Annex 1.

2.9. If the significance of the transaction results from the cumulation, under article 5, 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.

The case described is not applicable in relation to the Transaction.

Corte Tegge, Cavriago (RE), 16 February 2022

For the Board of Directors

The Chief Executive Officer

(Cristiano Musi)

Annex 1

Opinion of the Committee for Transactions with related parties

Opinion of the Committee for Transactions with Related Parties pursuant to the Regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010 as subsequently amended

At the meeting held on February 8, 2022, the Related Parties Committee of Landi Renzo S.p.A. (the “**Company**”), in the persons of the Chairman, Sara Fornasiero, and the independent director, Vincenzo Russi

HAS EXAMINED

the documentation concerning the shareholder loan that Girefin S.p.A. (“**Girefin**”) undertook to make available to the Company, in a single instalment, for an amount equal to Euro 18,0619,11.45 (the “**Shareholders’ Loan**”), from which it emerges that (a) Girefin must be qualified as a related party of the Company, due to the existing control relationship between Girefin and the Company; and (b) the Shareholders’ Loan qualifies as a transaction of greater importance, pursuant to the procedure on related party transactions adopted by the Company with resolution of the Board of Directors on 30 June 2021 (the “**RPT Procedure**”).

WHEREAS

the Committee has been involved in the initial inquiry and has received a complete set of information and documentation regarding the purposes and the terms and conditions of the Shareholders’ Loan and, specifically, (a) the illustrative report prepared by the Company’s Chief Executive Officer pursuant to the RPT Procedure, as well as (b) the draft Shareholders’ Loan agreement between Girefin and the Company

WHEREAS

- (i) the Shareholders’ Loan (a) will bear interests at an annual rate of 1%, (b) will be subordinated and postponed in maturity, interest, commissions, expenses and any other charge to the claims of the banks *vis-à-vis* the Company from the financing agreements in place; and (c) will not contain any commitments, constraints or costs typical of bank loans, thus being particularly advantageous for the Company; and
- (ii) the liquidity that would be made available through the Shareholders’ Loan would allow the Company to promptly fulfill the payment obligations provided for in the preliminary purchase and sale agreement having as its object the purchase of 100% of the company Metatron S.p.A.,

EXPRESSES

A FAVOURABLE OPINION ON THE COMPANY’S INTEREST IN THE COMPLETION OF THE TRANSACTION AND, THEREFORE, IN SIGNING THE SHAREHOLDERS’ LOAN AGREEMENT, AS WELL AS ON THE CONVENIENCE AND SUBSTANTIAL CORRECTNESS OF THE UNDERLYING TERMS

THE COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES

Sara FORNASIERO

Vincenzo RUSSI

This document is a translation. The Italian version shall prevail.