RELATED PARTY TRANSACTIONS

Regulation
COMPANY PROFILE

The Datalogic Group is a leader in the market of bar code readers, data collection mobile computers, and RFID and vision systems. It offers innovative solutions for many applications in the manufacturing, transport & logistics and retail industries. Datalogic S.p.A. is listed on the electronic equity market (MTA), STAR segment, organised and managed by Borsa Italiana S.p.A. It is headquartered in Lippo di Calderara di Reno (Bologna) and has approximately 2,000 employees worldwide in 30 countries in Europe, Asia, the United States and Oceania.

The Datalogic Group invests over EUR 25 million in the research & development sector and holds 890 patents worldwide. In 2009, it received the "Companies for Innovation" award in the Large Companies category, awarded by Confindustria, the Italian Manufacturers' Federation, as recognition for its achievements in Italy and abroad gained through investment in innovation.

Additional information is available at www.datalogic.com.
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INTRODUCTION

In March 2010, Consob completed the process of approving the new regulations on related party transactions directly and indirectly carried out by Italian companies with shares listed in regulated markets\(^1\), which integrates the obligations of transparency and principles on the procedures that those companies must implement in order to ensure terms of fairness within the related party transaction process into a single design.

In compliance with this new regulation, in consideration of the particular attention placed on the suitability and functioning of its own corporate governance system, and progressing in the evolution of decision-making and control structures in compliance with national corporate governance best practices\(^2\), on 4 November 2010, the Datalogic Board of Directors adopted this regulation regarding related party transactions in order to ensure the transparency and substantive and procedural fairness of related party transactions.

Specifically, after a summary examination of the new reference regulatory rules, this document sets forth, in the first place, its areas of application (subjective and objective) and, in the second place, both the procedural regime and the transparency regime applicable to the related party transactions in question.


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\(^1\) For more detailed information on the scope of application of the new Consob Regulation, please see Section I of this document.

\(^2\) Datalogic’s traditional corporate governance system is inspired by the principles of management and informational fairness and transparency, which it achieves through a process that continuously controls the effective implementation and effectiveness of those principles. The characteristics of Datalogic’s traditional corporate governance system are outlined in the Report on Corporate Governance and ownership structure prepared by Datalogic pursuant to article 123-bis of Legislative Decree 58/98 and art. 89-bis of Consob Regulation no. 11971, which may be found at www.datalogic.com in the Investor Relations section.
SECTION I - CONSOB REGULATION
1. Introduction.

In resolution no. 17221 of 12 March 2010, Consob adopted the related party transactions regulation (hereinafter “Consob Regulation”\(^3\)), de facto concluding the procedure for approving the new regulation on related party transactions executed directly or through subsidiaries, by companies that make recourse to the risk capital market\(^4\).

The new regulation combines regulations on immediate and periodic information obligations\(^5\) and implementation rules for the mandate assigned by art. 2391-bis of the Italian Civil Code\(^6\) within the new special Consob regulation.

The result is an organised regulation for related party transactions entered into by listed companies with shares widely distributed among the public, which integrates in one design the transparency obligations and principles concerning procedures that companies must adopt in order to ensure terms of fairness in the entire process of implementing transactions with related parties.

2. Consob Regulation subjective area of application.

The Consob Regulation’s subjective area of application includes the Italian companies that make recourse to the risk capital market, according to the definition pursuant to art. 2325-bis of the Italian Civil Code.

Therefore, the following are subject to the new regulatory provisions:

a) Italian companies with shares listed in regulated markets in Italy or other European Union countries; and

b) Italian companies with shares widely distributed among the public (according to the definition pursuant to art. 2-bis of the Issuers’ Regulations).

With reference to the perimeter of related party transactions, specific notions of “related party” and “related party transaction”\(^7\) are envisaged, which refer to those set forth in IAS 24\(^8\), with some adaptations to the national regulatory framework\(^9\).

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\(^3\) Subsequently amended in CONSOB resolution no. 17389 of 23 June 2010.

\(^4\) Or, according to the definition pursuant to art. 2325-bis of the Italian Civil Code, Italian companies with shares listed in regulated markets or widely distributed to the public.

\(^5\) Implementing, inter alia, articles 114 and 154-ter of the Consolidated Law on Finance and replacing the rules formerly set forth by the Issuers’ Regulations.

\(^6\) That regulation refers the definition of general principles on the transparency and substantive and procedural fairness of related party transactions to Consob’s regulatory authority, specifying that the decision-making responsibility, grounds and documentation of related party transactions must be governed.

\(^7\) The definitions of “related party” and “related party transaction” are contained in annex 1 to the Consob Regulation. Annex 1 also includes a series of definitions supporting the improved identification of “related parties” and “related party transactions”, specifying the concepts of “control and joint control”, “significant influence”, “close relatives”, “subsidiary”, “associate” and “joint venture”.

\(^8\) In the text adopted according to the procedure pursuant to article 6 of regulation (EC) no. 1606/2002.
3. **Consob Regulation objective area of application.**

The Consob Regulation objectively applies to the following transactions:

i) "**significant transactions**", that is, related party transactions identified as such in accordance with art. 4, paragraph 1, letter a) of the Consob Regulation;

ii) "**transactions of lesser importance**", that is, related party transactions other than significant transactions and transactions for smaller amounts that may be identified in accordance with art. 13 of the Consob Regulation.

4. **Purpose of the Consob Regulation.**

The primary intent of the new regulation is to reinforce the protection of minority interests and other stakeholders by working against any abuses that could be caused by transactions (such as mergers, acquisitions, disposals and reserved share capital increases) in potential conflict of interest with related parties.

In fact, related party transactions are typically the most significant case in which a fundamental corporate governance problem arises for listed issuers, summarised as the structural conflict of interests between those who hold ownership of the companies, that is, all shareholders, and parties who control those companies, that is, the managers and/or some majority shareholders.

Therefore, the primary requirement of the Consob Regulation is to prepare an organised set of standards containing:

a) the principles concerning procedures that companies must implement in order to ensure terms of fairness in the entire process of carrying out related party transactions, that is the procedural regime;

b) market disclosure obligations for those types of transactions, that is the transparency regime.

5. **Procedural regime according to the Consob Regulation - adoption of procedures.**

In accordance with art. 4 of the Consob Regulation, the companies’ Boards of Directors implement procedures which ensure the transparency and the substantive and procedural fairness of related party transactions.

Specifically, those procedures:

a) identify significant transactions in order to include at least those which exceed the thresholds set forth in annex 3 to the Consob Regulation;

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9 This avoided the automatic extension of the perimeter of parties and significant transactions in the event that IASs are amended, which can be justified from the perspective of accounting regulations, but not from the point of view of the rules of transparency and fairness referred to in the new regulation.
b) identify the cases of exemption set forth in articles 13 and 14 of the Consob Regulation, which the companies intend to use;

c) identify the independence requirements of directors or management and supervisory board members in compliance with the provisions of art. 3, letter h) of the Consob Regulation;

d) establish the procedures used to prepare and approve related party transactions, and identify rules with regard to cases in which the company examines or approves transactions of Italian or foreign subsidiaries;

e) establish the procedures and timing for providing transaction information and the relative documentation to directors and independent directors who express opinions on related party transactions as well as the board of directors and internal control bodies, before the resolution and during and after the execution of those transactions;

f) indicate the choices made by companies regarding options other than those indicated in the paragraphs above, placed under the responsibility of those companies by the Consob Regulation provisions.

Resolutions on procedures and the relative amendments are approved subject to the favourable opinion of a committee, possibly set up for this purpose, made up exclusively of independent directors.

When defining procedures, the Boards of Directors identify which rules require amendments to the Articles of Association and resolve on the consequent proposals to be submitted to the shareholders' meeting, with the prior approval of a committee, possibly set up for this purpose, made up exclusively of independent directors.

The control body supervises the compliance of procedures adopted with the principles of the Consob Regulation, as well as the observance of those procedures, and reports on these matters to the shareholders' meeting in accordance with article 2429, paragraph 2, of the Italian Civil Code or art. 153 of the Consolidated Law on Finance.

The procedures and relative amendments are published without delay on the company's website, without prejudice to the obligation of publication, also by way of reference to the website, in the annual directors' report, pursuant to article 2391-bis of the Italian Civil Code.

5.1 (continues): general procedure.

Art. 7 of the Consob Regulation defines a general procedure (less complex) for transactions of lesser importance. In summary, this general procedure involves:

i) the non-binding opinion of a committee of non-executive and unrelated directors, the majority of which are independent; the committee's opinion must

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10 In this manner, it should be possible for companies to use already existing committees made up of only non-executive directors, the majority of which are independent.
consider the interest of the company in executing the transaction, as well as the convenience and substantive fairness of its conditions\textsuperscript{11};

ii) that the committee of independent directors may make use of independent experts of its choosing; the procedures may possibly establish a spending limit;

iii) an adequate report provided beforehand without delay to the decision-making body and the committee which must express its opinion;

iv) that the minutes of the approval resolutions include adequate grounds for the company's interest in carrying out the transaction, as well as the convenience and substantive fairness of its conditions;

v) a complete report to the directors and statutory auditors on the execution of transactions on an at least quarterly basis;

vi) without prejudice to the rules on price sensitive information, a report to the public on transactions approved, despite the contrary opinion of independent directors, along with the publication of the negative opinions, on an at least quarterly basis.

\textbf{5.2 (continues): special procedure.}

For significant transactions, art. 8 of the Consob Regulation envisages a more rigorous special procedure. In these cases, the following provisions supplement the general procedure:

i) independent directors must be involved in negotiations and receive a broad and timely information flow, with the possibility to request clarifications and make observations to executives;

ii) the resolution is assumed by the management body in its entirety with the binding opinion\textsuperscript{12} of the independent directors, who may make use of external expert consultants who are remunerated by the company;

iii) if the Board of Directors intends to proceed despite the contrary opinion of the independent directors, the transaction must be approved by the shareholders' meeting, which decides both with the majorities set forth by the Italian Civil Code and with the favourable vote of the majority of unrelated shareholders (called a whitewash).

\textbf{5.3 (continues): facilitated procedure.}

Art. 10 of the Consob Regulation defines a facilitated procedure (less rigorous) that the following types of companies may use:

\textsuperscript{11} If the company is subject to management and coordination, in related party transactions influenced by that activity, the opinion precisely indicates the reasons and convenience of the transaction, if necessary also in light of the overall result of management and coordination activities, or of transactions aimed at completely eliminating the damage generated by the individual related party transaction.

\textsuperscript{12} If the company is subject to management and coordination, in related party transactions influenced by that activity, the opinion precisely indicates the reasons and convenience of the transaction, if necessary also in light of the overall result of management and coordination activities, or of transactions aimed at completely eliminating the damage generated by the individual related party transaction.
a) smaller listed companies (that is, with balance sheet assets and revenue of no more than EUR 500 million)\(^{13}\);  
b) companies with shares widely distributed among the public;  
c) recently listed companies\(^{14}\).

Without prejudice to the transparency regime (§ 6), the facilitation consists of the option for those companies to implement the general procedure set forth for transactions of lesser importance also for significant transactions. This is in order to not burden smaller companies and those with shares distributed with excessive organisational costs, as they are normally less structured at the corporate governance level.

Listed companies which are direct or indirect subsidiaries of an Italian or foreign company with shares listed in regulated markets may not make use of the facilitated procedure.

5.4 (continues): related party transactions subject to framework-resolutions.

The Consob Regulation also governs the case in which some related party transactions are subject to framework-resolutions.

Also in this case, the new discipline requires companies to identify specific procedures aimed at guaranteeing the substantive fairness of the transactions that are part of those framework-resolutions.

In this regard, in accordance with 12 of the Consob Regulation, the procedures must at least involve:

i) rules in compliance with the general and special procedures set forth for transactions of lesser importance and significant transactions, respectively, on the basis of the foreseeable maximum amount of the transactions being resolved on, considered cumulatively;

ii) that the framework-resolutions are not effective for over one year and that they refer to sufficiently deliberated transactions, indicating at least the foreseeable maximum cost of the transactions to be carried out in the reference period and the grounds for the conditions set forth;

iii) that the individual transactions executed as part of the framework-resolutions are completely and sufficiently disclosed to the Board of Directors on a quarterly basis.

5.5 (continues): transactions for which the shareholders’ meeting is responsible.

Art. 11, paragraph 1, of the Consob Regulation governs procedures that must be implemented if a transaction of lesser importance is the responsibility of the shareholders’ meeting or if it must be authorised thereby.

\(^{13}\) Smaller companies can no longer qualify as such if they do not collectively satisfy the aforementioned requirements for two consecutive financial years.  
\(^{14}\) Understood as those with shares listed in the period between the first day of trading and the financial statement approval date relative to the second financial year subsequent to the listing year.
In the same manner, art. 11, paragraphs 2 - 4, of the Consob Regulation governs procedures that must be implemented if a significant transaction is the responsibility of the shareholders’ meeting or if it must be authorised thereby.

In accordance with art. 11, paragraph 5, of the Consob Regulation, in both cases referred to above (where expressly allowed by the articles of association), the procedures may set forth that in the event of urgency related company crises (without prejudice to the provisions of the transparency regime, where applicable), related party transactions may be executed without applying the provisions of paragraphs 1, 2 and 3 of the same art. 11.

6. Transparency regime according to the Consob Regulation.

The Consob Regulation considerably strengthens the current rules on transparency in relation to the market (mainly in art. 71-bis of the Issuers’ Regulations), requiring, without prejudice to the price sensitive report\(^\text{15}\), a disclosure to the market on significant transactions (within 7 days from the transaction's approval or from the contract stipulation; 15 days for the combination of more than one transaction with the same related party).

This disclosure to the market must be made by publishing an information document drawn up in accordance with art. 5, paragraphs 1-7, of the Consob Regulation, which describes, inter alia, the transaction’s characteristics, the issuer's economic grounds for carrying out the transaction and the procedures used to determine the transaction’s price.

Furthermore, with reference to the periodic disclosure pursuant to art. 154-ter of the Consolidated Law on Finance, art. 5, paragraphs 8 and 9, of the Consob Regulation indicates that the following information must be provided in the interim management report and in the annual management report:

- a) individual significant transactions;
- b) other related party transactions executed in the reporting period which significantly influenced the company's financial position or profits;
- c) any change or development whatsoever in the related party transactions described in the most recent annual financial report that had a significant effect on the company's financial position or profits.

7. Exemptions.

In the first place, pursuant to article 13, paragraph 1, of the Consob Regulation, its provisions do not apply:

\(^{15}\) In the sense that both transactions of lesser importance and significant transactions are in any case subject to the regulations pursuant to art. 114, paragraph 1, of the Consolidated Law on Finance. In this regard, art. 6 of the Consob Regulation expressly sets forth that “if a transaction with related parties is also subject to the reporting obligations set forth in article 114, paragraph 1, of the Consolidated Law, the public disclosure must contain the following information in addition to the additional information to be published in accordance with said regulation: a) an indication that the counterparty in the transaction is a related party and a description of the type of relation; b) the designation or name of the transaction counterparty; c) whether or not the transaction exceeds the relevance thresholds identified in accordance with article 4, paragraph 1, letter a), and an indication about whether any subsequent information document will be published in accordance with article 5; d) the procedure that was or will be followed to approve the transaction and, specifically, if the company made use of an exemption set forth in articles 13 and 14; e) any approval of the transaction despite the contrary advice of the directors or independent directors".
i) to shareholders' meeting resolutions pursuant to art. 2389, paragraph 1, of the Italian Civil Code relative to the remuneration due to members of the Board of Directors and the executive committee, or to resolutions regarding the remuneration of directors assigned specific functions which are within the overall amount previously defined by the shareholders' meeting in accordance with art. 2389, paragraph 3, of the Italian Civil Code;

ii) to shareholders' meeting resolutions pursuant to art. 2402 of the Italian Civil Code relative to the remuneration due to members of the Board of Statutory Auditors and the Supervisory Board, or to shareholders' meeting resolutions relative to the remuneration due to Management Board members, which may be passed pursuant to article 2409-terdecies, paragraph 1, letter a) of the Italian Civil Code.

In the second place, the procedures may:

A) define criteria for identifying transactions for smaller amounts to which the Consob Regulation do not apply;

B) totally or partially exclude the following from the application of the Consob Regulation (without prejudice to provisions regarding periodic disclosures, where applicable):

a) compensation plans based on financial instruments approved by the shareholders' meeting in accordance with art. 114-bis of the Consolidated Law on Finance and the relative executive transactions;

b) resolutions other than those set forth in art. 13, paragraph 1, of the Consob Regulation, regarding the remuneration of directors and Board Members assigned specific functions, as well as of other officers with strategic responsibilities and the resolutions whereby the Supervisory Board defines the remuneration of managing directors, provided:

   i) the company has adopted a remuneration policy;

   ii) a committee made up exclusively of directors or non executive board members, mostly independent, was involved in defining the remuneration policy;

   iii) a report setting out the remuneration policy was subject to the approval or consultative vote of the shareholders' meeting;

   iv) the assigned remuneration is consistent with that policy;

   c) ordinary transactions that are executed at conditions equivalent to market or standard conditions; if the publication obligations set forth for significant transactions in art. 5, paragraphs 1 - 7, of the Consob Regulation (referring to the publication of an information document) are not observed, without prejudice to the provisions of art. 114, paragraph 1, of the Consolidated Law on Finance (the price sensitive report):

   i) the companies must notify Consob of the counterparty, subject and price of the transactions which were excluded, by the deadline set forth in art. 5, paragraph 3, of the Consob Regulation;
the companies with shares listed in regulated markets must indicate in the interim management report and in the annual management report, as part of the information required by art. 5, paragraph 8, of the Consob Regulation (periodic disclosure), which amongst the transactions subject to information obligations referred to in the last provision were executed taking advantage of the exclusion set forth in this letter;

C) if the transaction is not the responsibility of the shareholders' meeting and does not require that body's approval, envisage, where expressly permitted by the Articles of Association, that in the event of urgency (without prejudice to the transparency regime, where applicable), transactions with related parties may be executed without applying the general procedure and the special procedure, provided the specific conditions set forth in art. 13, paragraph 6, of the Consob Regulation are satisfied;

D) in accordance with art. 14, paragraph 2, of the Consob Regulation, set forth that the provisions of said Regulation (without prejudice to periodic disclosure requirements) are either totally or partially inapplicable to transactions with or amongst subsidiaries, also jointly, or to transactions with associated companies, if other related parties of the company have no interests in the subsidiaries or associates that are counterparties in the transaction.

16 Specifically: a) if the transaction to be carried out is the responsibility of a managing director or the executive committee, the Chairman of the Board of Directors or the management board must be informed of the reasons for urgency before executing the transaction; b) these transactions must be subsequently subject, without prejudice to their effectiveness, to a non-binding resolution of the first possible ordinary shareholders' meeting; c) the body which calls the meeting must prepare a report indicating suitable grounds for urgency; the control body must inform the meeting of its assessments on the satisfaction of grounds for urgency; d) the report and assessments pursuant to letter c) must be provided to the public at least twenty-one days before the date set for the shareholders' meeting at the registered office and with the procedures set forth in Title II, Chapter I, of the Issuers' Regulations; these documents may be included in the information document pursuant to article 5, paragraph 1; e) by the day after the meeting date, the company must provide information to the public on the outcome of the vote, with particular regard for the number of overall votes cast by unrelated shareholders, with the procedures set forth in Title II, Chapter I of the Issuers' Regulation.

17 Interests qualified as "significant" based on the criteria defined by the procedures pursuant to art. 4 of the Consob Regulation. Interests generated by the mere sharing of one or more directors or officers with strategic responsibilities between the company and subsidiaries are not considered "significant interests".
8. The Datalogic related party transactions regulation.

This regulation on related party transactions (hereinafter referred to as "Regulation") was adopted on 4 November 2010 by the Datalogic Board of Directors\(^1\), with the prior approval of the Related Party Transactions Committee\(^2\) (§ 8.1). The procedures established herein are published on the company’s website www.datalogic.com, without prejudice to the obligation of publication, also through reference to the website, in the annual directors’ report, pursuant to article 2391-bis of the Italian Civil Code.

Please note that:

a) the manager responsible for preparing the company's financial reports was involved in drawing up this Regulation in order to ensure coordination with the administrative and accounting procedures as required in art. 154-bis of the Consolidated Law on Finance;

b) the Datalogic Board of Directors periodically assesses whether to revise this Regulation, considering, inter alia, changes that may have been made in the ownership structure, as well as how effective the procedures show themselves to be when applied.

8.1 (continues): Related party transactions committee.

On 30 July 2010, the Datalogic Board of Directors decided to establish a Committee for related party transactions made up of three independent directors (hereinafter referred to as "Related Party Transactions Committee") in compliance with art. 4, paragraph 3, of the Consob Regulation, which indicates that "resolutions on procedures and the relative amendments are approved subject to the favourable opinion of a committee, possibly set up for this purpose, made up exclusively of independent directors".

Furthermore, upon adoption of this Regulation, the Board of Directors assigned specific analytical tasks to the Related Party Transactions Committee in addition to its advisory role, as part of the procedure set forth herein to guarantee the substantive fairness of related party transactions (§ 11)\(^3\), in compliance with art. 7, paragraph 1, lett. a) of the Consob Regulation, in accordance with which, "procedures envisage at least (...) that before the approval of the transaction, a committee, possibly established for this purpose, made up exclusively of non-executive and unrelated directors, the majority of which are independent, expresses a grounded, non-binding opinion on the company's interest in executing the transaction as well as on the convenience and substantive fairness of the relative conditions".

Please note that this last requirement would allow Datalogic to assign the aforementioned analytical tasks and advisory function to the Audit Committee, already established within the Board of Directors in accordance with the Code of Conduct, which includes three members, two of whom are independent.

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\(^1\) In accordance with art. 4, paragraph 1, of the Consob Regulation.

\(^2\) In accordance with art. 4, paragraph 3, of the Consob Regulation.

\(^3\) For clarity, please note that, in order to ensure the transparency and substantive and procedural fairness of related party transactions, the Datalogic Board of Directors has adopted a single procedure applicable to both transactions of lesser importance and significant transactions in accordance with the principles of the Consob Regulation, therefore taking advantage of the right set forth in art. 10, paragraph 1, of the Consob Regulation, for small listed companies (that is, with balance sheet assets and revenue of no more than EUR 500 million).
However, the Datalogic Board of Directors deemed it appropriate to extend the operating area of the Related Party Transactions Committee (originally established to adopt this Regulation), and made it exclusively responsible for the supervision (analytical tasks and advisory role) of all transactions with related parties, as occurs in international best practices.

In this context, in order for the Related Party Transactions Committee to legitimately carry out the tasks assigned to it in this Regulation, its members must include at least two "unrelated" independent directors.

This is why, in compliance with art. 7, paragraph 1, lett. d) of the Consob Regulation, which indicates "the procedures require (…), if there are not at least two independent, unrelated directors, specific controls equivalent to the one set forth in letter a), to protect the transaction's substantive fairness", the Board of Directors identified the following equivalent alternative controls (hereinafter referred to as "Equivalent Alternative Controls"):

a) if at least two of the three Related Party Transactions Committee members are "related", the tasks originally assigned to the Related Party Transactions Committee in this Regulation shall be carried out by the Board of Statutory Auditors to protect the transaction's substantive fairness; to that end, the Statutory Auditors with an interest in the transaction, on their own behalf or on behalf of third parties, shall inform the other Statutory Auditors of this fact, specifying the nature, terms, origin and extent;

b) if at least two of the three members of the Board of Statutory Auditors are "related", the tasks originally assigned to the Related Party Transactions Committee in this Regulation shall be carried out by an independent expert who has stated in writing that he or she does not have economic, equity and financial relations with (i) Datalogic, (ii) the parties that control Datalogic, the subsidiaries of or companies subject to joint control with Datalogic, and (iii) the directors of the companies pursuant to points (i) and (ii), to protect the transaction's substantive fairness.

8.2 (continues): definition of "independent director".

The Consob Regulation generally indicates that in order for a director to be defined as "independent" in accordance with the regulations contained therein, said director must satisfy the requirements set forth in art. 148 of the Consolidated Law on Finance. However, for companies that state in the "Report on Corporate Governance and ownership structure" drawn up in accordance with art. 123-bis of the Consolidated Law on Finance, that they apply a corporate governance code of conduct promoted by companies that manage regulated stock exchanges or by trade associations, the Consob Regulation requires that directors be considered "independent directors" if they are judged as such by the companies in accordance with the same code, specifying that the independence measurement criteria set forth in that code must be at least equivalent to those set forth in art. 148 of the Consolidated Law on Finance.

21 "Unrelated directors" are directors other than the counterparty of a specific transaction and his related parties.
In this regard, in Notice no. DEM/ 10078683 of 24 September 2010, Consob specified that it deems the criteria currently set forth in the Borsa Italiana S.p.A. Code of Conduct to be "at least equivalent to those set forth in article 148, paragraph 3, of the Consolidated Law on Finance" 22.

Therefore, in this Regulation, the directors recognised as independent in application of the principles and application criteria of the Code of Conduct are considered to be "independent directors".

8.3 (continues): role of the Board of Statutory Auditors.

The Datalogic Board of Statutory Auditors supervises the compliance of this Regulation with the principles set forth in the Consob Regulation, as well as the respect for this Regulation when individual transactions are approved, and reports to the shareholders' meeting in accordance with art. 2429, paragraph 2, of the Italian Civil Code, or art. 153 of the Consolidated Law on Finance.


The definitions set forth below apply within this Regulation.

9.1 (continues): definition of related party.

A party is a "related party" to a company if:

(a) directly or indirectly, also through subsidiaries, trustees or third parties:

   i) it controls the company, is controlled by it, or is subject to joint control;

   ii) it holds an equity investment in the company which is sufficient to enable it to exercise significant influence over the company 23;

   iii) it controls the company jointly with other parties;

(b) it is an associate of the company;

(c) it is in a joint venture together with the company;

(d) it is one of the officers with strategic responsibilities of the company or of its parent company 24;

22 This assessment is based on a comparison of the level of independence required overall by the Consolidated Law on Finance, on one hand, with the level offered by the application of the Code of Conduct criteria, on the other. The more restrictive requirements of art. 148 of the Consolidated Law on Finance on some aspects (for example, a more detailed indication of the level of significant kinship) is, according to Consob, more than offset by the broader indication of significant cases of the absence of independence and the existence of a general principle of substance over form which orients the application of the Code of Conduct criteria and which involves the companies themselves taking greater responsibility.

23 The parent company of a company with significant influence over the listed issuer is a related party. On the other hand, parties with significant influence over the parent company of the listed issuer are not related parties. Furthermore, the companies over which the listed issuer has a significant influence are its related parties. Similar to the indications with reference to companies higher up on the chain of control of the listed issuer, companies over which the listed issuer's subsidiaries exercise significant influence are related parties; vice versa, the subsidiaries of the company subject to the significant influence of the listed issuer are not related parties.
(e) it is a close relative of one of the parties pursuant to letters (a) or (d);

(f) it is an entity over which one of the parties pursuant to letters (d) or (e) exercises control, joint control or significant influence or it directly or indirectly holds a significant interest, no less than 20%, of the voting rights;

(g) it is a complementary, collective or individual Italian or foreign retirement fund established for personnel of the company, or any other entity related thereto.

9.2 (continues): definition of related party transaction.

A "related party transaction" is any transfer of resources, services or obligations amongst related parties, regardless of whether a fee has been agreed upon.

The following are in any case included:

a) mergers, demergers by incorporation or strictly non-proportionate demergers, when executed with related parties;

b) all decisions relative to the allocation of wages and economic benefits, in any form whatsoever, to members of the board of directors and internal control bodies and to officers with strategic responsibilities.

Particularly referring to mergers and demergers, all mergers which involve the listed issuer and a related party and only demergers by incorporation with a related party (that is, transactions whereby the listed issuer, for example, transfers part of its assets to a parent company or vice versa), or strictly non-proportionate demergers (that is, transactions in which the assets of the listed issuer are transferred, for example, to many companies with the non-proportionate allocation of shares to its shareholders) are subject to the regulations in question. Instead, strictly proportionate demergers are not included, since these transactions are indifferently aimed at all shareholders with equal conditions.

The same consideration is valid for share capital increases. Only share capital increases that exclude the pre-emptive right in favour of a related party are considered, whilst those offered in option are excluded since they are addressed under equal conditions to any related parties that own financial instruments and to all other owners of those securities.

Syndicated bank facilities issued by pools of banks in which a related party participates along with numerous other non-related parties are classified as related party transactions, unless the related party's minority role within the consortium, as a mere participant, is apparent. To this end, the influence of the related party in making decisions concerning the economic and legal conditions of the loan is considered as well as the proportion that it issues of the overall loan.

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24 In line with the affirmations of the document setting forth the outcome of consultations which took place on 27 July 2006 regarding "International accounting standards: financial statements for companies and corporate information", please note that Consob classifies the effective members of supervisory bodies (Board of Statutory Auditors and Supervisory Board) as "officers with strategic responsibilities".

25 The pension funds referred to in the definitions of related party does not refer to all pension funds which benefit all or some employees, but only to funds established or promoted by the companies, as well as to funds on which the companies are able to exercise influence.
Therefore, loan transactions in which the related party carries out the role of arranger or lead manager, individually or together with other banks, are still subject to the Consob Regulation.

9.3 (continues): additional definitions used in the definitions of "related party" and "related party transaction".

Within the definitions above, "control", "joint control", "significant influence", "close relatives", officers with strategic responsibilities", "subsidiary", "associate", and "joint venture" have the following meanings:

"control" the ability to determine the financial and management policies of an entity in order to obtain benefits from its operations;

it is assumed that control exists when a party directly or indirectly through its subsidiaries holds more than half of the voting rights of an entity unless, in exceptional cases, it may be clearly demonstrated that that ownership does not establish a situation of control;

control also exists when a party possesses half, or a lesser share, of the voting rights in the shareholders' meeting if it has:

a) control of more than half of the voting rights on the basis of an agreement with other investors;

b) the power to decide the financial and management policies of the entity on the basis of the articles of association or an agreement;

c) the power to appoint or remove the majority of members of the Board of Directors or equivalent corporate governance body, and that board or body controls the entity;

d) the power to exercise the majority of the voting rights in meetings of the Board of Directors or equivalent corporate governance body, and that board or body controls the entity;

"joint control" contractually established sharing of control over an economic activity;

"significant influence" the power to participate in determining the financial and management policies of an entity without possessing control over it;

significant influence may be obtained through the ownership of shares and through articles of association clauses or agreements;

significant influence is assumed if a party directly or indirectly (for example, through subsidiaries) holds at least 20% of the votes to be exercised in the investee's shareholders' meeting, unless the contrary can be clearly demonstrated; on the other hand, if the party directly or indirectly
(for example, through subsidiaries) holds less than 20% of the votes to be exercised in the investee's shareholders' meeting, it is assumed that that shareholder does not have significant influence, unless such influence can be clearly demonstrated;

the existence of a party that holds the absolute or relative majority of voting rights does not necessarily preclude another party from having significant influence;

significant influence can usually be inferred from the satisfaction of one or more of the following circumstances:

a) representation in the Board of Directors or equivalent body of the investee;

b) participation in the decision-making process, including participation in decisions on dividends or another type of profit distribution;

c) the presence of significant transactions between the shareholder and the investee;

d) the exchange of management personnel;

e) the provision of essential technical information;

"officers with strategic responsibilities" parties that directly or indirectly have the power and responsibility to plan, manage and control the company's operations, including the directors (executive or not) of said company;

"close relatives" relatives that it is expected may influence, or be influenced by, the party involved in their relations with the company;

these may include:

a) the spouse who is not legally separated and the cohabitant;

b) the children and dependents of the party, of the spouse who is not legally separated or of the cohabitant;

"subsidiary" entity, also without legal personality, as in the case of a partnership, controlled by another entity;

"associate" entity, also without legal personality, as in the case of a partnership, over which a shareholder exercises significant influence, but not control or joint control;
“joint venture” a contractual agreement whereby two or more parties undertake economic activity subject to joint control.

9.4 (continues): main interpretations of definitions.

In examining each relation with related parties, the substance of the relationship, and not simply the legal form, must be considered.

The definitions above may be interpreted by referring to the set of international accounting standards adopted according to the procedure pursuant to art. 6 of regulation (EC) no. 1606/2002.

10. Identification of related party transactions - significant transactions.

Within this Regulation, the Datalogic Board of Directors has defined significant transactions as those in which at least one of the following relevance ratios, applicable according to the specific transaction, is measured at above the threshold of 5%:

a) equivalent-value relevance ratio: the ratio between the equivalent transaction value and the net equity\(^\text{26}\) drawn from the most recently published Datalogic balance sheet or, if greater, the capitalisation of Datalogic at the end of the last trading day included in the period covered by the most recently published periodic accounting document (annual or semi-annual financial report or the interim management report).

Should the economic conditions of the transaction be determined, the transaction's equivalent value is:

i) for the cash component, the amount paid to or by the contractual counterparty;

ii) for the component in financial instruments, the fair value determined at the transaction date, in accordance with international accounting standards adopted with Regulation (EC) no. 1606/2002;

iii) for funding transactions or grant of guarantees, the maximum amount payable.

\(^{26}\) If the company that is required to apply the Consob Regulation draws up consolidated accounts, the assessment concerning exceeding the relevance ratios is calculated with reference to the consolidated shareholders' equity or, alternatively, if greater, the capitalisation. Also in consideration of the need that standard parameters, even if alternative, be applied when assessing the transaction's size, minority interest must not be included in the value of shareholders' equity: this is also consistent with the identification, separately from the group shareholders' equity, of the portion of capital and reserves attributable to minority interest in the consolidated subsidiaries as set forth in international accounting standards.
If the economic conditions of the transaction depend, in whole or in part, on amounts not yet known, the equivalent value of the transaction is the maximum value receivable or payable under the agreement.

b) asset relevance ratio: the ratio between the total assets of the entity in the transaction and the total assets of Datalogic. Data to be used shall be obtained from Datalogic’s most recently published consolidated balance sheet; whenever possible, similar data should be used for determining the total assets of the entity involved in the transaction.27.

For transactions involving the acquisition and sale of shares in companies that have an impact on the area of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital available.

For transactions of acquisition and sale of holdings in companies that have no effect on the area of consolidation, the value of the numerator is:

i) for acquisitions, the equivalent value of the transaction plus the liabilities of the company acquired if assumed by the purchaser; in this regard, please note that the numerator will also include the liabilities of the company acquired only if it is contractually established that the purchaser must assume specific obligations regarding said liabilities; therefore, in the absence of those types of obligations, the numerator will only equal the transaction’s equivalent value;

ii) for sales, the consideration of the divested assets.

For transactions of acquisition and sale of other assets (other than the purchase of a stake), the value of the numerator is:

i) for acquisitions, the consideration or the carrying amount that will be attributed to the asset, whichever is greater;

27 As regards the asset relevance ratio, in order to provide more information on the categories of balance sheet items to be included, and considering that IAS/IFRS international accounting standards do not prescribe obligatory financial statement layouts, Datalogic deems that the total of the items that art. 2424 of the Italian Civil Code includes in balance sheet assets may be a useful point of reference for calculating “total assets”.

28 As may happen in the case of the transferee’s assumption as per art. 1273 of the Italian Civil Code of the acquired company’s debts. As regards the procedures for calculating liabilities to be added to the transaction’s equivalent value, the specific obligations generated by the sale agreement must be taken into account. If, for example, the sales agreements require that the buyer assume all of the liabilities of the acquired company reported as of a particular date, the transaction’s equivalent value must be increased by the entire amount of the target company’s liabilities. A similar logical procedure is followed where the agreements between seller and buyer contain elements different from those considered in the example above. So, if these agreements involve the listed issuer’s assumption of particular repayment obligations for some of the acquired company’s liabilities (as may happen when a loan agreement considers change of control over the borrowing company to be an event of default, and the buyer is not able to eliminate this type of clause upon sale), those liabilities must be added to the purchase’s equivalent value.

29 To this end, Datalogic shall determine the book value in advance, which will be reasonably attributed to that asset in its financial statements. For example, if Datalogic has acquired a property and, making use of the conditions set forth in international accounting standards, intends to post it to the financial statements at fair value, the fair value shall be used in the numerator if it is greater than the transaction’s equivalent value. The same criteria apply to transactions classified as business combinations on the basis of IFRS 3, for which the
ii) for sales, the book value of the assets.

c) liabilities relevance ratio: the ratio between the total liabilities of the entity acquired and the total assets of Datalogic. Data to be used shall be obtained from Datalogic's most recently published consolidated balance sheet; whenever possible, similar data should be used for determining the total liabilities of the company or business unit acquired³⁰.

Significant transactions also include transactions providing any type of industrial property rights for any reason whatsoever, as defined by art. 1 of Legislative Decree no. 30/2005, as amended - Industrial Property Code (for example, but not limited to, patents and trademarks) and/or rights to protected works, as defined in articles 1 and 2 of Law no. 633/1941, as amended - Protection of copyright and related rights (for example, but not limited to, software and databases), for which the equivalent-value relevance ratio is above the threshold of 1%.

If more than one transaction is combined (§ 12.2), Datalogic shall first determine the relevance of each transaction on the basis of the applicable ratio or ratios pursuant to the above and then verify if the “combination of transactions” exceeds the thresholds by adding their results in relation to each ratio.

If a transaction or numerous combined transactions (§ 12.2) are identified as "significant" according to the ratios pursuant to the above, and that result appears to be clearly unjustified in consideration of specific circumstances, Datalogic may request that Consob indicate an alternative procedure for calculating said ratios. To that end, Datalogic shall notify Consob of the transaction's essential characteristics and the specific circumstances on which the request is based before negotiations have concluded.

10.1(continues): combination of transactions.

Where not specified otherwise (§ 12.2), related party transactions shall be assessed on an individual basis in order to calculate their significant or less significant relevance.

If wages and economic benefits, in any form whatsoever, are allocated to members of the board of directors and the internal control body and to officers with strategic responsibilities, it is deemed that the assignment of remuneration to each member and to each manager is an autonomous related party transaction, to be considered individually in order to select the applicable procedural regulations³¹.

10.2(continues): transactions for smaller amounts.

³⁰ Please note that in calculating the “total liabilities”, liability elements from the acquired entity's balance sheet constituting components of shareholders' equity are excluded (that is, item (r) of paragraph 54 of IAS 1, or, for financial statements drawn up according to Italian accounting principles, liability item A in accordance with article 2424 of the Italian Civil Code).

³¹ As regards transparency rules, regulations on the combination of transactions (to be carried out with regard to the individual manager with strategic responsibilities) related to homogeneous transactions or transactions linked by a unitary design (§ 12.2) shall apply.
The Datalogic Board of Directors has identified certain related party transactions referred to herein as transactions for smaller amounts, which are excluded from the application of this Regulation in accordance with art. 13, paragraph 2, of the Consob Regulation, since they do not demonstrate, prima facie, any appreciable risk to the protection of investors:

a) transactions involving advisory services of any type or nature whatsoever, as well as professional or intellectual services of any type, for amounts of no more than EUR 200,000.00 (two hundred thousand/00), net of any type of applicable tax or legally required contribution;

b) transactions involving business or business unit rental, amounting to no more than EUR 200,000.00 (two hundred thousand/00), net of any type of applicable tax or legally required contribution;

c) capital increase transactions that exclude the pre-emptive right in favour of one or more related parties, amounting to no more than EUR 500,000.00 (five hundred thousand/00);

d) the following transactions: (i) merger, (ii) demerger, (iii) acquisition/disposal of shareholdings\(^{32}\) or other assets other than shareholdings, (iv) contribution of a business or business unit, in which at least one of the ratios pursuant to paragraph 10, applicable according to the specific transaction, is no higher than the threshold of 0.5%;

e) transactions other than those referred to above ascribable to operating activities (as defined in paragraph 10.4 below) totalling no more than EUR 250,000.00 (two hundred and fifty thousand/00), net of any type of applicable tax or legally required contribution;

f) transactions other than those referred to above ascribable to investment activities (as defined in paragraph 10.4 below) totalling no more than EUR 500,000.00 (five hundred thousand/00), net of any type of applicable tax or legally required contribution;

g) transactions other than those referred to above ascribable to financial activities (as defined in paragraph 10.4 below), regardless of whether the financial activity is related to operating activities or to investment activities, totalling no more than EUR 500,000.00 (five hundred thousand/00), net of any type of applicable tax or legally required contribution.

10.3 (continues): transactions of lesser importance.

Within this Regulation, the Datalogic Board of Directors has defined related party transactions other than significant transactions and transactions for smaller amounts as transactions of lesser importance.

10.4 (continues): ordinary transactions.

\(^{32}\) Regardless of whether they affect the scope of consolidation.
The Consob Regulation allows the possibility for companies to apply an informational and procedural exemption for related party transactions qualified as "ordinary" provided they are executed at "market or standard conditions". The rationale is based on the desire to adjust obligation requirements in light of the costs that they impose on the company, for transactions that involve lower risks of damaging shareholder interests.

Therefore, this exemption regards transactions classified as "ordinary exercise of operating activities", or the "financial activity" related thereto.

Within this Regulation, an "ordinary" transaction occurs when the following selection criteria are satisfied:

1. the transaction must be ascribable to operating activities or, instead, to the financial activity related thereto:
   a) the concept of operating activities means the set: (i) of core businesses that generate the company's profits and (ii) all other operating activities not classifiable as "investment" or "financial".
   investment activities include:
   i) transactions which involve the purchase and sale of fixed assets such as, for example, the purchase and sale of property, plant and equipment or intangible assets, except for non-current assets held for sale;
   ii) financial investments that are not classified as "cash and cash equivalents";

Transactions which involve the purchase or sale of non-current fixed assets held for sale and cash and cash equivalents may therefore be exempt provided they are part of the ordinary exercise of operating activities as specified in more detail below;

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31 The same conditions as those usually enforced with regard to unrelated parties for transactions of the same type, extent and risk, or based on regulated tariffs or imposed prices, or those enforced for parties with which the company is legally obligated to contract at a certain price.

34 Main element of the definition of ordinary operation.

35 The notion of operating activities therefore includes both, positively, transactions that fall within operations that contribute toward generating the main income components - or, for non-industrial parties, continuing operations - and, negatively, all other transactions which, although extraneous to the corporate purpose's main business, are not related to the other two operational areas (investment and financing).

36 The term "non-current" refers to long-term tangible, intangible and financial assets. An asset is considered "current" when: (i) it is presumed to be realised, or held for sale or consumption, in the normal execution of the entity's operating cycle or (ii) it is mainly held for trading or (iii) it is presumed to be realised within twelve months from the financial statement reporting date or, finally (iv) it is made up of cash or cash equivalents, unless it is barred from being exchanged or used to extinguish a liability for at least twelve months from the financial statement reporting date. When an entity's normal operating cycle cannot be clearly identified, it is assumed that it lasts for twelve months.

37 Cash and cash equivalents, other than cash and demand deposits (called "liquid assets") are considered high-liquidity, short-term financial investments which are immediately convertible into known cash amounts and are subject to an irrelevant risk of variation in value.
financial activities include activities which cause changes:

i) in the size and composition of equity paid in;

ii) in loans obtained by the company.

b) the concept of financial activity\textsuperscript{38} (also called "financing activity") related to operating activities also allows for extending the exemption benefit to transactions which are qualifiable as financial in the abstract, in proportion to how much they support operating activities; instead, loans obtained to carry out transactions not pertaining to operating activities are not considered ordinary transactions (since they are related to investment activities);

in some cases, the accessory nature requirement is easy to identify since it is reflected in the reason for the loan agreement (for example, special purpose mortgages or non-monetary transactions, or those loan transactions which do not generate flows of cash and cash equivalents such as, for example, the purchase of an asset by contracting a debt) or it is in any case unquestionably identifiable in light of the transaction’s characteristics (for example, short-term liabilities supporting the purchase of raw materials)\textsuperscript{39};

if the loan transaction is not characterised by objective elements which allow for an unambiguous identification its role in support of operating activities, the presence of circumstances that can justify the reasonable conviction that the loan obtained is intended for that purpose must be deemed sufficient; to that end, the reasonableness of that assessment must be considered according to the circumstances existing when the transaction is executed, regardless of any subsequent different allocations, where justified in light of the evolution of de facto circumstances;

2. the same transaction must also be classified as the "ordinary" exercise of operating activities or related financial activities; in particular, to assess if a transaction is part of the ordinary exercise of operating activities or the financial activities related thereto, the following elements must be taken into consideration:

a) content of the transaction: if the transaction’s content is not related to the business typically carried out by the company, this is an irregularity which may indicate that it is not ordinary;

b) recurrence of the transaction type within the company’s business: the regular repetition of a transaction by a company is, in fact, a significant factor showing that it is part of ordinary activity, in the absence of other factors that indicate otherwise\textsuperscript{40};

\textsuperscript{38} The second element of the definition of ordinary operation.

\textsuperscript{39} In general, and unless there are specific exceptional circumstances, the condition of supporting operating activities is satisfied with reference to bank “bridge loans” obtained in order to temporarily ensure financial continuity or the coverage of financial requirements.

\textsuperscript{40} In fact, consider the role assigned to the element of repetition, when identifying the company’s ordinary business, by the Systematic framework for the preparation and presentation of financial statements (§ 72), according to which “it is common practice to distinguish between those income and cost elements that are generated by the entity’s ordinary operations and those which, instead, are not. This distinction is made based on the fact that an element’s source is relevant when assessing the entity’s ability to generate flows of cash or cash equivalents in the future; for example, exceptional transactions, such as the disposal of a long-
c) transaction size: a transaction that is part of the company's operating activities may not be part of the ordinary exercise of said activities if it is of a particularly significant size\(^41\);

d) contractual terms and conditions, also with reference to fee characteristics: in particular, as a rule, transactions which involve a non-monetary fee, even if subject to third-party appraisals, are not considered part of the ordinary exercise of operating activities; in the same manner, contractual clauses that do not comply with negotiation norms and practices may constitute a significant factor indicating that the transaction is not ordinary;

e) type of counterparty: within transactions already subjectively qualified in that they are carried out with a related party, it is possible to identify a subset of transactions which are not part of the ordinary exercise of operating activities (or the related financial activity) since they are carried out with a counterparty that has irregular characteristics with respect to the type of transaction executed\(^42\);

the relevance of the elements indicated above shall be also assessed by paying particular attention to when the transaction is approved and concluded; specifically, in assessing the factors of relation to the ordinary exercise of operating activities and the related financial activities, it is necessary to consider that an element of irregularity may assume more weight in that assessment if the transaction is resolved near the company's or the related party's year-end close.

In assessing if a transaction may be qualified as an "ordinary transaction", consideration will be given to the business of the company that carries out the transaction: even if the company carrying out the transaction draws up a consolidated financial statement or is included in the scope of consolidation of the Datalogic financial statements.

Therefore, if the transaction is carried out by a Datalogic subsidiary, the business carried out (or one amongst the business ordinarily carried out) by the subsidiary shall be reported.

However, if the company that carries out the related party transaction is a special purpose entity established in order to carry out that transaction, the ordinary nature shall be verified also with consideration for at least one of the businesses carried out by the respective group, established by the companies included in the consolidated financial statements drawn up by Datalogic or by the parent company higher up in the chain of control\(^43\).

\(^{41}\) However, it must be remembered that the exemption in question also applies to significant transactions: the important factor is that the transaction is not significantly larger than those usually executed by Datalogic.

\(^{42}\) For example, consider the case of a company that disposes of a capital good, classified as a non-current asset held for sale, to a company controlled by a director who does not carry out business in the sector in which that good is used or who clearly does not have a suitable organisation for using that asset.

\(^{43}\) In fact, for transactions carried out by special purpose entities, the simultaneous satisfaction of the two conditions (ordinary nature for the company carrying out the transaction; ordinary nature in light of the group's business) responds better to the rationale, set forth above, underlying the exemption relative to ordinary transactions. This ensures that it is not possible to make use of the exemption through special purpose entities established only to carry out a transaction which is unrelated to the characteristic business carried out up to that point by the companies within the scope of consolidation.
Share capital increases that exclude the pre-emptive right - the only to be reported since increases with a purchase option are not considered "related party transactions" - are not generally deemed to be part of the ordinary exercise of financial activity related to operating activities.

10.5 (continues): exempt transactions.

In accordance with art. 13, paragraphs 1 and 4, of the Consob Regulation, the provisions contained therein do not apply to the following resolutions/transactions (hereinafter referred to as "Exemptions"):

a) shareholders’ meeting resolutions pursuant to art. 2389, paragraph 1, of the Italian Civil Code relative to remuneration due to members of the Board of Directors and the executive committee;

b) resolutions regarding the remuneration of directors assigned specific functions falling within the overall amount defined in advance by the shareholders’ meeting in accordance with art. 2389, paragraph 3, of the Italian Civil Code;

c) shareholders’ meeting resolutions pursuant to art. 2402 of the Italian Civil Code relative to remuneration due to members of the Board of Statutory Auditors and the Supervisory Board;

d) shareholders’ meeting resolutions relative to remuneration due to Management Board members, which may be passed pursuant to article 2409-terdecies, paragraph 1, letter a) of the Italian Civil Code;

e) transactions to be executed on the basis of instructions imparted by the Supervisory Authority for purposes of stability, or on the basis of provisions issued by the parent company to execute instructions imparted by the Supervisory Authority in the interest of the group’s stability (without prejudice to the provisions of the transparency regime).

Therefore, according to law, this Regulation does not apply to the aforementioned Exemptions.

Furthermore, making use of the rights expressly set forth in art. 13, paragraphs 2 and 3, and in art. 14, paragraph 2, of the Consob Regulation, the Datalogic Board of Directors has resolved to completely exclude the following transactions from the application of this Regulation (hereinafter referred to as “Exempt Transactions”):

a) transactions for smaller amounts identified on the basis of the criteria specified in paragraph 10.2;

b) ordinary transactions identified on the basis of the criteria specified in paragraph 10.4, executed at “market or standard conditions” (without prejudice to the requirement of periodic disclosures, where applicable);
c) compensation plans based on financial instruments approved by the shareholders’
meeting in accordance with art. dell’art.114-bis of the Consolidated Law on Finance
and the relative executive transactions (without prejudice to the requirement of
periodic disclosures, where applicable);

d) resolutions regarding the remuneration (i) of directors assigned specific functions
that do not fall within the overall amount previously defined by the shareholders’
meeting in accordance with art. 2389, paragraph 3, of the Italian Civil Code, as well
as (ii) officers with strategic responsibilities, provided:

   i) Datalogic has adopted a remuneration policy;

   ii) a committee made up exclusively of directors or non executive board members, mostly
       independent, was involved in defining the remuneration policy;

   iii) a report setting out the remuneration policy was subject to the approval or consultative
        vote of the shareholders’ meeting

   iv) the assigned remuneration is consistent with that policy;

  e) transactions with or amongst subsidiaries, also jointly, as well as transactions with
     associates, if other parties related to Datalogic do not have significant interests in
     the subsidiaries or associates which are counterparties in the transaction (without
     prejudice to the requirement of periodic disclosure).

   In this last case, the qualification of the significance of the interests of other related parties
   (related to Datalogic) in the subsidiary or associate shall be assessed at the discretion of the
   Board of Directors, also on the basis of criteria identified in this Regulation. To this end,
   please note that:

   i) the mere sharing of one or more board members or other officers with strategic
      responsibilities between Datalogic and the subsidiaries (and, all the more so,
      associates) does not in and of itself mean that there are significant interests suitable
      for excluding the exemption right;

   ii) the Board of Directors may obtain indications based on any financial relations
       existing between the subsidiaries or associates, on the one hand, and other parties
       related to Datalogic, on the other;

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44 For the purpose of exemption, reference is made to the definition of subsidiary and relevant associate for the
identification of related parties, which was borrowed from the international accounting standards in force at the
effective date of the Consob Regulation. For example, it provides the exemption of transactions carried out
with joint ventures invested in by Datalogic.

45 Consider, for example, the existence of a significant credit due from a subsidiary to the parent company’s
Chief Executive Officer: it is clear that that legal relation could incentivise the execution of transactions that
strengthen the subsidiary’s capital, which could in any case not be advantageous for the parent company. Still,
significant interests can, for example, exist when in addition to the mere sharing of one or more directors or
other officers with strategic responsibilities, those parties benefit from incentive schemes based on financial
instruments (or in any case with variable remuneration) depending on the results achieved by subsidiaries or
associates with which the transaction is carried out. Significance is assessed in light of the weight assumed by the
remuneration that depends on the subsidiary’s performance (including therein the cited incentive schemes) in
relation to the overall wages of the director or officer with strategic responsibilities.
iii) if the subsidiary or associate is invested in (also indirectly, through parties other than Datalogic) by the party that controls Datalogic, the investment held in the related party by that party establishes significant interest if the effective weight of that investment exceeds the effective weight of the investment held by the same party in Datalogic; if there are other economic interests involved alongside the shareholding in the related party, those interests are considered together with those generated by the investment calculated according to its effective weight;

iv) the fact that Datalogic subsidiaries or associates simply hold an interest in other subsidiaries or associates of Datalogic does not in and of itself constitute a significant interest.


In order to ensure the transparency and substantive and procedural fairness of related party transactions, the Datalogic Board of Directors has adopted a single procedure applicable to both transactions of lesser importance and significant transactions in accordance with the principles of the Consob Regulation, therefore taking advantage of the right set forth in art. 10, paragraph 1, of the Consob Regulation, for small listed companies (that is, with balance sheet assets and revenue of no more than EUR 500 million).

11.1 (continues): procedure start-up and disclosure obligations.

In accordance with art. 4, paragraph 8, of the Consob Regulation, the following parties are required to provide Datalogic with the information necessary for identifying related parties and the transactions referring thereto:

i) parent companies;

ii) members of the Datalogic board of directors and internal control bodies;

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46 In order to assess that effective weight, direct shareholdings are completely weighted, while indirect shareholdings are weighted in accordance with the percentage of the share capital held in the subsidiary through which the investment in the related party is held. For merely illustrative purposes, consider the following examples for assessing the significance criteria:

(i) company A controls 50% of the share capital represented by shares with voting rights of company B (listed), which in turn controls the same percentage of company C, unlisted; furthermore, A directly holds the remaining 50% of C; in the transaction between company B and company C, company A has significant interest in C since the effective weight of the shareholding in C equals 50% + (50*50%) = 75%, while the weight of the shareholding in B is 50%: therefore, there is an incentive for the net transfer of resources from B to C;

(ii) company A controls 30% of the share capital represented by shares with voting rights of company B (listed), which in turn controls 50% of the share capital represented by shares with voting rights of company C, unlisted; furthermore, A directly holds 10% of C; in the transaction between company B and company C, company A does not have significant interest in C since the effective weight of the shareholding in C equals 10% + (30*50%) = 25%, while the weight of the shareholding in B is 30%; therefore, in the absence of other significant interests, there is no incentive for the net transfer of resources from B to C.

47 For example, consider the following circumstance: company A (listed) controls company B (unlisted), holding 51% of the share capital represented by shares with voting rights. Company C (unlisted), over which A exercises control or significant influence, holds the remaining 49% of B's capital. In a transaction between A and B, the shareholding that C holds in B is not significant interest in accordance with art. 14, paragraph 2, of the Consob Regulation.
iii) other Datalogic officers with strategic responsibilities;

iv) Datalogic's related parties that hold a significant equity investment in accordance with art. 120 of the Consolidated Law on Finance or participate in a covenant set forth in art. 122 of the Consolidated Law on Finance.

Specifically, when this Regulation becomes effective, the aforementioned parties are required to send Datalogic a dedicated statement by 31 December 2010, drawn up on the basis of the format pursuant to Annex 1, which is signed, possibly digitally, by the party involved (or, for a body corporate or other body, also without legal personality, signed by the legal representative) (hereinafter referred to as “Statement”). Datalogic shall use the information in the Statement in order to implement the procedures set forth herein.

The members of the Datalogic board of directors and internal control bodies, as well as parties in charge of auditing Datalogic’s accounts and other Datalogic officers with strategic responsibilities appointed subsequent to 1 January 2011 are required to send Datalogic the Statement when they accept the role or position. Datalogic shall use the information in the Statement in order to implement the procedures set forth herein.

In order to correctly apply this Regulation, the parties pursuant to points i), ii), iii) and iv) are also required to notify Datalogic without delay about any change in the information provided previously.

These parties shall provide the aforementioned information to Datalogic in the following manners:

a) emailing the documentation in electronic format (by scanning the signed document or sending an electronic document with a digital signature) to the following address: legal@datalogic.com;

b) sending hard copy documentation, sent in advance via fax to no. 051.3147205, by express courier or registered mail with delivery confirmation to the following address: Datalogic S.p.A., Via Candini no. 2, Lippo di Calderara di Reno (Bologna) - to the attention of the Legal Department.

11.2 (continues): preliminary phase.

Datalogic continuously monitors the receipt of the aforementioned information and carries out a preliminary control of that information in order to identify the related party and the transactions therewith.

Specifically, the Chief Executive Officer, possibly through support of the Chief Financial Officer and the Legal and Corporate Affairs manager, insofar as they are responsible, shall check the completeness and suitability of the information received.

This preliminary control is carried out on the basis of objective elements found and in as little time as possible, taking into consideration the transaction’s complexity, the completeness and exactness of the information received and the time that the parties involved take in responding to Datalogic’s requests for any additional information.

The Chief Executive Officer shall promptly notify the Related Party Transactions Committee about the outcome of that preliminary control, and provide a complete and suitable disclosure regarding the transaction in question, with particular reference (i) to the parties...
involved and the type of relation, (ii) the type of transaction, (iii) the substantial conditions (also economic), (iv) the body with decision-making power over the transaction (specifically, if it is a transaction for which the Board or the shareholders' meeting is responsible, or a transaction falling under the powers assigned to the Chief Executive Officer), and (v) the transaction's expected approval date.

If the Chief Executive Officer is a "related party" in the transaction in question, the aforementioned preliminary control shall be carried out jointly by the Chief Financial Officer and the Legal and Corporate Affairs manager.

If both the Chief Executive Officer and the Chief Financial Officer are a "related parties" in the transaction in question, the aforementioned preliminary control shall be carried out exclusively by the Legal and Corporate Affairs manager.

11.3 (continues): analysis phase.

On the basis of the outcome of the preliminary control pursuant to the above, the Related Party Transactions Committee is responsible for:

a) assessing whether the transaction in question belongs to one of the related party transaction categories mentioned above, checking this Regulation's level of applicability to the actual situation;

b) expressing a grounded, non-binding opinion on Datalogic's interest in carrying out the transaction, as well as on the convenience and substantive fairness of its conditions; in related party transactions influenced by the management and coordination of Datalogic, that opinion shall precisely indicate the reasons for and convenience of the transaction, if applicable, also in light of the overall result of management and coordination activities or transactions aimed at completely eliminating the damage generated by the individual related party transaction.

The Related Party Transactions Committee shall carry out the tasks indicated above with the necessary promptness in relation to the nature of the transaction in question. Specifically, the Related Party Transactions Committee:

i) shall notify Datalogic without delay about the receipt of the outcome of the preliminary control pursuant to paragraph 11.2; and

ii) express a grounded, non-binding opinion pursuant to letter b) in a sufficiently timely manner for the applicable decision-making body to approve the transaction, and in any case, without prejudice to the cases of urgency and with regard for the date of receipt of the preliminary control outcome pursuant to paragraph 11.2, at least ten days before the date set forth for the Board of Directors' approval of the transaction in question, or, if the transaction is the responsibility of the shareholders' meeting, at least ten days before the date set forth for the Board of Directors' approval of the proposal to the meeting.

In carrying out those tasks, the Related Party Transactions Committee has the right to make use of one or more independent experts of its choice, with expenses borne by Datalogic.
In order to assess the independence of those experts, the Related Party Transactions Committee must take into consideration any economic, equity and financial relations between the independent experts and (i) Datalogic, (ii) the parties that control Datalogic, the subsidiaries of Datalogic or parties under joint control with Datalogic and (iii) the directors of the companies pursuant to points (i) and (ii). To this end, the Related Party Transactions Committee may request those directly involved to provide that information in a dedicated written statement.

If one of the aforementioned relations is found, the Related Party Transactions Committee will in any case have the right to consider it irrelevant for the purpose of independence, although it will need to provide clear reasoning for this decision in the grounded, non-binding opinion provided to the decision-making body responsible for resolving on the transaction.

Furthermore, the Related Party Transactions Committee is entitled to choose independent experts from amongst experts possibly hired by Datalogic to provide support in executing the transaction (whatever the transaction in question may be), provided that assignment expressly sets forth that the expert must also and specifically assist the Related Party Transactions Committee in carrying out its duties in accordance with this Regulation.

11.4 (continues): approval phase.

The applicable decision-making body may resolve on the transaction in question only after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or an Equivalent Alternative Control), specifically:

a) if the transaction is the responsibility of the shareholders' meeting or must in any case be authorised thereby:

   i) the meeting resolves upon proposal of the Board of Directors, after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

   ii) for this purpose, the shareholders' meeting shall be completely and suitably informed on the Board of Directors' proposal in advance, in compliance with the law and regulations applicable to calling meetings and meeting disclosures;

   iii) the approval resolution minutes shall contain suitable grounds for Datalogic's interest in carrying out the transaction, as well as for the convenience and substantive fairness of its conditions;

b) if the transaction is the responsibility of the Board:

   i) the Board of Directors resolves after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

   ii) to this end, the Board of Directors shall be completely and suitably informed appropriately in advance on the characteristics of the transaction, in compliance with the law and articles of association applicable to calling the meeting and Board disclosure;
iii) the approval resolution minutes shall contain suitable grounds for Datalogic's interest in carrying out the transaction, as well as for the convenience and substantive fairness of its conditions;

c) if the transaction is the responsibility of the Chief Executive Officer and he is not involved as a related party:

i) the Chief Executive Officer shall authorise the transaction after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

ii) to this end, the Chief Executive Officer shall be completely and suitably informed appropriately in advance on the transaction's characteristics;

d) if the transaction is the responsibility of the Chief Executive Officer and he is involved as a related party:

i) the Chief Executive Officer may implement the transaction only with the Board of Directors' authorisation, provided according to the procedure pursuant to point b) set forth for transactions for which the Board is responsible.

11.5 (continues): characteristics of preliminary opinion and consequences.

The non-binding nature of the Related Party Transactions Committee's (or an Equivalent Alternative Control's) grounded opinion does not mean that it does not have legal consequences.

In the first place, that preliminary opinion (regardless of whether it is for or against) is condition sine qua non for the resolution by the applicable decision-making body.

In the second place, the Consob Regulation links some legal effects to the unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control).

These effects may, for example, consist of (according to the significance of the transaction, the management and control system adopted or the choices made upon drawing up the procedures) the impossibility to resolve on the transaction, the requirement to refer the resolution to a different corporate body, or, more simply, disclosure obligations.

Before going into detail regarding the legal effects of an unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control) in accordance with this Regulation, please note that, in order for the opinion to be considered "favourable", the transaction must be fully approved, so a negative opinion, also on only one aspect, is suitable for producing the effects indicated above, unless the same opinion indicates otherwise.

Specifically, if the opinion is defined as "favourable" despite the existence of some elements of dissent, reasons must be provided for which it is deemed that those elements do not invalidate the overall opinion on the company's interest in executing the transaction, as well as on the substantive fairness of its conditions.
A positive opinion issued with the condition that the transaction be executed or carried out in compliance with one or more instructions shall be deemed "favourable" provided the conditions set forth are effectively respected. In that case, proof of compliance with the instructions shall be provided in the disclosure on transaction execution, to be provided to the board of directors and control bodies (§ 11.6).

As regards the legal effects of a "contrary" opinion in relation to either a transaction of lesser importance or a significant transaction, without prejudice to the provisions of article 114, paragraph 1, of the Consolidated Law on Finance, a public disclosure shall be provided within 15 (fifteen) days from the closure of each quarter, at the registered office and with the procedures set forth in Title II, Chapter I of the Issuers' Regulations, indicating the counterparty, the subject and the price of the transactions approved in the reference quarter that were issued an unfavourable opinion by the Related Party Transactions Committee (or by an Equivalent Alternative Control), as well as the reasons for which that opinion was not agreed with. By the same deadline, the opinion shall be provided to the public as an annex to the information document or on the Datalogic website.

Furthermore, for significant transactions which are the responsibility of the shareholders' meeting or which must in any case be authorised by the meeting, if the resolution proposal to be submitted to the meeting is approved although the Related Party Transactions Committee (or Equivalent Alternative Control) issued an unfavourable opinion, without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code and only if the Datalogic Articles of Association do not set forth anything in this regard, that shareholders' meeting resolution proposal must contain a provision that conditions its effectiveness to achieving the special majority set forth below (called a whitewash).

- the transaction shall be prevented if the majority of unrelated voting shareholders are contrary to the transaction, provided the unrelated shareholders attending the meeting represent at least 10% of the share capital with voting rights.

For this purpose, "unrelated shareholders" are all parties, also not shareholders, who hold voting rights, including those entitled to vote who (i) are not counterparties in the transaction and (ii) are not simultaneously related to that counterparty and to Datalogic.

11.6(continues): information on transaction execution.

The Related Party Transactions Committee shall inform the Board of Directors and the Board of Statutory Auditors on a quarterly basis about the execution of related party transactions approved in accordance with this Regulation.

11.7(continues): transactions carried out by subsidiaries.

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48 This circumstance is without prejudice to the applicability of the provisions of the Italian Civil Code regarding shareholders' meeting majorities (in particular, articles 2368 and 2369) and regarding shareholders' conflicts of interest (in particular, articles 2368, paragraph 3, and 2373). Without replacing these regulations, the condition also applies that there should not be a contrary vote by the majority of "unrelated shareholders", to be calculated based only on those voting in order to avoid that those abstaining are calculated in favour of or against the resolution.

49 In this way, only parties that are directly related to Datalogic, as well as to the transaction's counterparty, are taken into consideration. In order to ascertain relations between Datalogic related parties, Datalogic shall make use of the information obtained in accordance with art. 4, paragraph 8, of the Consob Regulation (§ 11.1).
Transactions carried out between subsidiaries and related parties of the parent company may exhibit risks analogous to those of transactions executed directly by the parent company, which, as an issuer of shares traded on regulated markets or widely distributed to the public, is directly subject to the rules of fairness and transparency established by the Consob Regulation.

This is why art. 4, paragraph 1, lett. d) of the Consob Regulation expressly sets forth that the procedures must "establish the procedures used to prepare and approve related party transactions, and identify rules with regard to cases in which the company examines or approves transactions of Italian or foreign subsidiaries".

This provision, aimed at establishing general principles applicable to transactions carried out "through subsidiaries" (as per art. 2391-bis of the Italian Civil Code) therefore requires that there be a qualified activity (in the form of analysis or approval of the transaction) of the parent company so that the latter is required to implement rules of fairness.

On the basis of the above, in consideration of the level of influence that Datalogic has over relations with its Italian and foreign subsidiaries, the Datalogic Board of Directors decided to implement the following procedure for transactions between the Datalogic Italian or foreign subsidiaries and Datalogic's related parties, in the case that those transactions are subject to the analysis or approval of Datalogic.

First of all:

a) to identify the subsidiaries indicated in art. 2391-bis of the Italian Civil Code, please refer to the definition of control set forth in art. 2359 of the Civil Code and not to the relevant definition for identifying related parties, borrowed from the international accounting standards in force at the Consob Regulation's date of effectiveness;

b) transactions do not necessarily need to be analysed or approved in view of internal regulations, and they do not necessarily need to occur with an express resolution; it is sufficient that a corporate officer of the parent company preliminarily analyses or approves the transactions on the basis of the powers assigned to him;

c) "analysis" means not only the mere receipt of information on the transaction carried out by the subsidiary (for example, for control purposes or to draw up the company accounts), but instead an assessment of the transaction which may lead to actions (for example, in the form of an opinion, also non-binding) able to impact the subsidiary's procedure for approving the transaction.

In relation to the merits of the procedure, the provisions set forth herein related to transactions carried out directly by Datalogic (§11) apply to transactions carried out by subsidiaries, with the following specifications:

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50 This specification may assume relevance since it is deemed that the first definition (statutory) refers only to individual control, while the second instead contains an express reference to joint control.
1. the preliminary opinion of the Related Party Transactions Committee (or an Equivalent Alternative Control) shall regard the subsidiary's interest in executing the transaction, as well as the convenience and substantive fairness of its conditions;

2. the subsidiary's applicable decision-making body may resolve on the merits of the transaction in question only after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control), specifically:

   a) if the transaction is the responsibility of the shareholders' meeting or must in any case be authorised thereby, the subsidiary's meeting resolves upon proposal of the subsidiary's Board of Directors, after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

   b) if the transaction is the responsibility of the Board, the subsidiary's Board of Directors shall resolve after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

   c) if the transaction is the responsibility of the subsidiary's Chief Executive Officer and he is not involved as a related party, he shall authorise the transaction after obtaining the grounded, non-binding opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control);

   d) if the transaction is the responsibility of the subsidiary's Chief Executive Officer and he is involved as a related party, the transaction may only be carried out with the prior authorisation of the subsidiary's Board of Directors, provided by following the procedure pursuant to point b) set forth for transactions for which the Board is responsible;

3. the legal effects of the unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control) are as follows:

   a) if the transaction is the responsibility of the shareholders' meeting or must in any case be authorised by the meeting, the minutes of the Board resolution approving the proposal to the meeting by the subsidiary's Board of Directors must include (i) suitable grounds for the subsidiary's interest in executing the transaction as well as the convenience and substantive fairness of its conditions, and (ii) the reasons for which the unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control) was not agreed with;

   b) if the transaction is the responsibility of the Board, the minutes of the subsidiary's Board of Directors' approval resolution must include (i) suitable grounds for the subsidiary's interest in executing the transaction as well as the convenience and substantive fairness of its conditions, and (ii) the reasons for which the unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control) was not agreed with;

   c) if the transaction is the responsibility of the subsidiary's Chief Executive Officer, and he is not involved as a related party, the transaction may only be executed with the approval of the subsidiary's Board of Directors; in that case, the subsidiary's Board of Directors' approval resolution minutes must include (i) suitable grounds for the subsidiary's interest in executing the transaction as well as the convenience
and substantive fairness of its conditions, and (ii) the reasons for which the unfavourable opinion issued by the Related Party Transactions Committee (or by an Equivalent Alternative Control) was not agreed with.

11.8 (continues): exceptions to the procedural regime.

Where expressly permitted by the Datalogic Articles of Association:

i) in the event of urgency, if the related party transaction is not the responsibility of the shareholders' meeting and does not need to be authorised thereby, that transaction may be executed in derogation of this Regulation, without prejudice to the provisions of the transparency regime pursuant to paragraphs 12.1, 12.2 and 12.3 (where applicable), provided the following conditions are satisfied:

a) if the transaction to be executed is the responsibility of a managing director, the Chairman of the Board of Directors is informed of the reasons for urgency before the transaction is carried out;

b) that transaction is subsequently subject, without prejudice to its effectiveness, to an authorisation resolution by the first possible ordinary shareholders' meeting;

c) the Board of Directors prepares a report indicating proper grounds for the reasons of urgency;

d) the Board of Statutory Auditors reports its assessments regarding the satisfaction of grounds for urgency pursuant to letter c) to the shareholders' meeting;

e) the report pursuant to letter c) and the assessments pursuant to letter d) are made publicly available at least twenty-one days before the date set for the shareholders' meeting at the registered office and with the procedures set forth in Title II, Chapter I of the Issuers' Regulations; these documents may be included in the information document pursuant to paragraph 12.1;

f) by the day after the meeting date, Datalogic shall publicly provide information on the vote's outcome with the procedures set forth in Title II, Chapter I of the Issuers' Regulations, with particular regard for the number of votes cast overall by unrelated shareholders;

ii) in the event of urgency linked to a company crisis, if the related party transaction is the responsibility of the shareholders' meeting or needs to be authorised thereby, that transaction may be executed in derogation of this Regulation, without prejudice to the provisions of the transparency regime pursuant to paragraphs 12.1, 12.2 and 12.3 (where applicable), provided the following conditions are satisfied:

a) the Board of Directors prepares a report indicating proper grounds for the reasons of urgency;

b) the Board of Statutory Auditors reports its assessments on the satisfaction of grounds for urgency pursuant to letter a) to the shareholders' meeting; if those assessments are negative, the shareholders' meeting shall resolve with the procedures pursuant to paragraph 11.5 (whitewash); if the assessments are
positive, Datalogic shall publicly provide information on the vote's outcome by the day after the meeting date, with the procedures set forth in Title II, Chapter I of the Issuers’ Regulations, with particular regard for the number of votes cast overall by unrelated shareholders;

c) the report pursuant to letter a) and the assessments pursuant to letter b) are made publicly available at least twenty-one days before the date set for the shareholders’ meeting at the registered office and with the procedures set forth in Title II, Chapter I of the Issuers’ Regulations; these documents may be included in the information document pursuant to paragraph 12.1.

Only for the purposes of point ii), “company crisis” means not only situations of ascertained crisis, but also situations of financial strain. In particular, it refers not only to cases of significant loss in accordance with articles 2446 and 2447 of the Italian Civil Code, to situations in which the company is subject to insolvency procedures or, still, to situations in which there are uncertainties concerning business continuity expressed by the company or by its auditor, but also to situations of financial distress which are expected to quickly lead to a significant decrease in capital in accordance with articles 2446 and 2447, mentioned previously.


In order to ensure transparency towards the market, this Regulation requires, without prejudice to the price sensitive disclosure, a communication to the market of significant transactions. This market disclosure shall be made by publishing an information document describing the transaction’s characteristics, Datalogic’s economic grounds for executing the transaction and the procedures for calculating the transaction’s price.

Furthermore, with reference to the periodic disclosure pursuant to art. 154-ter of the Consolidated Law on Finance, this Regulation sets forth that information on the individual significant transactions must be provided in the interim management report and in the annual management report, along with information on other related party transactions executed in the reporting period which significantly influenced Datalogic’s financial position or profit.

Finally, please note that the public must be provided with a document indicating the counterparty, the subject and the price of transactions approved even though the Related Party Transactions Committee (or an Equivalent Alternative Control) issued an unfavourable opinion, within the deadlines and with the procedures pursuant to paragraph 11.5.

12.1 (continues): preparation and publication of information document for significant transactions.

When significant transactions are carried out, also by Italian or foreign subsidiaries, Datalogic shall prepare an information document drawn up in compliance with Annex 2 of this Regulation, in accordance with art. 114, paragraph 5, of the Consolidated Law on Finance (hereinafter referred to as “Information Document”).

51 In the sense that both transactions of lesser importance and significant transactions are in any case subject to the regulations pursuant to art. 114, paragraph 1, of the Consolidated Law on Finance.

52 This also makes the regulation of claims for serious damage set forth by paragraph 6 of the same article applicable. Specifically, paragraph 6 of art. 114 of the Consolidated Law on Finance indicates that, “If the parties indicated in paragraph 1 and listed issuers whose home Member State is Italy oppose it with a grounded claim that a public disclosure of information, required in accordance with paragraph 5, may cause them serious damage, the reporting obligations are suspended.”
Without prejudice to the provisions of art. 114, paragraph 1, of the Consolidated Law on Finance, the Information Document shall be provided to the public at the registered office and with the procedures indicated in Title II, Chapter I of the Issuers' Regulation within 7 (seven) days from the competent body's approval of the transaction or, if the competent body resolves to submit a contractual proposal, from the time when the contract, also preliminary, is concluded based on the applicable regulations.

If the shareholders' meeting is responsible for or must authorise the transaction, the Information Document shall be provided within 7 (seven) days from the approval of the proposal to be submitted to the meeting\textsuperscript{53}.

Within the same terms, Datalogic shall publicly disclose the opinions of the Related Party Transactions Committee (or of an Equivalent Alternative Control) in an annex to the Information Document or on its website. Datalogic may publish only the elements set forth in Annex 2 of the independent expert opinions, if grounds are provided for that choice.

When the Information Document and the opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control) are provided to the public, Datalogic must also submit these documents to Consob by connecting to the authorised storage device in accordance with art. 65-septies, paragraph 3, of the Issuers' Regulations.

\textbf{12.2 (continues): preparation and publication of information document for combination of transactions.}

Datalogic shall also prepare the Information Document if, during the year, it executes similar transactions, or transactions which are carried out in execution of a unitary plan, with the same related party or with parties related both to the latter and to Datalogic\textsuperscript{54} which, although they do not qualify individually as significant transactions, cumulatively exceed the relevance thresholds set forth in paragraph 10. To that end, they must also report the transactions carried out by Italian or foreign subsidiaries and Exemptions and Exempt Transactions are not considered.

In controlling whether size thresholds have been exceeded, only transactions carried out since the beginning of the year which are not classified as exempt transactions - in that, for example, they are for a smaller amount or ordinary or carried out with subsidiaries or associates - shall be considered.

The publication of an Information Document after surpassing the size thresholds due to combination has an analogous effect at year-end close. In that case, the transactions reported in that document are no longer considered, although the year has not yet finished, in controlling whether the size limits have been surpassed again on a cumulative basis.

\textsuperscript{53} In that case, if there are relevant updates to be made to the already published Information Document, Datalogic shall provide the public with a new version of the document at the registered office and with the procedures set forth in Title II, Chapter I of the Issuers' Regulations, and may include the information already published by referring to it.

\textsuperscript{54} Therefore, transactions will be combined if they are similar or linked by a unitary plan if they are carried out between Datalogic and companies subject to joint control with Datalogic, provided those transactions are not subject to exemption, for example if they are not ordinary or for smaller amounts.
If thresholds are exceeded due to a combination of transactions, the Information Document shall be provided to the public within 15 (fifteen) days from the transaction's approval or from the conclusion of the contract which leads to exceeding the significance threshold. It shall contain information on all transactions considered in the combination of transactions, also on an aggregate basis for similar transactions.

If the transactions which lead to exceeding the significance thresholds are carried out by subsidiaries, the Information Document shall be provided to the public within 15 (fifteen) days from when Datalogic receives information on the approval of the transaction or the execution of the contract which causes significance thresholds to be surpassed.

Within the same terms, Datalogic shall publicly disclose the opinions of the Related Party Transactions Committee (or of an Equivalent Alternative Control) in an annex to the Information Document or on its website. Datalogic may publish only the elements set forth in Annex 2 of the independent expert opinions, if grounds are provided for that choice.

In accordance with art. 114, paragraph 2, of the Consolidated Law on Finance, Datalogic shall send proper instructions to the subsidiaries so that they provide the information necessary to prepare the Information Document. The subsidiaries shall promptly submit that information.

When the Information Document and the opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control) are provided to the public, Datalogic must also submit these documents to Consob by connecting to the authorised storage device in accordance with art. 65-septies, paragraph 3, of the Issuers' Regulations.

### 12.3 (continues): preparation and publication of a single information document for significant transactions involving significant mergers, demergers or share capital increases through contribution of goods in kind, or significant acquisition and disposal transactions.

If Datalogic is also required to prepare an information document on a significant transaction, in accordance with articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulations, it may publish a single document containing the information set forth in Annex 2 and in said articles 70 and 71.

In that case, the document shall be provided to the public at the registered office and with the procedures set forth in Title II, Chapter I of the Issuers' Regulations within the shortest term of the terms set forth in each of the applicable provisions.

If Datalogic intends to publish that information in separate documents, it may include information already published by referring to it.

When the Information Document and the opinion of the Related Party Transactions Committee (or of an Equivalent Alternative Control) are provided to the public, Datalogic must also submit these documents to Consob by connecting to the authorised storage device in accordance with art. 65-septies, paragraph 3, of the Issuers' Regulations.
12.4 (continues): periodic financial information.

Without prejudice to the informative obligations set forth in IAS 24, Datalogic shall provide information in the interim management report and in the annual management report, in accordance with art. 154-ter of the Consolidated Law on Finance:

a) on individual significant transactions executed during the reporting period;

b) on other individual related party transactions as defined in art. 2427, paragraph 2, of the Italian Civil Code executed during the reporting period which significantly influenced the company’s financial position or profits;

c) on any change or development whatsoever in the related party transactions described in the most recent annual financial report that had a significant effect on Datalogic’s financial position or profits in the reporting period.

In compliance with art. 154-ter, paragraph 6, of the Consolidated Law on Finance, the provisions of letters b) and c) satisfy the provisions of European Directives regarding related party transactions to be included in the interim management report (art. 5, par. 4 of Directive 2004/109/EC and art. 4 of Directive 2007/71/EC). For this reason, the subject of the information, including therein the relevant perimeter of the relation, is defined by referring to the definition established by international accounting standards, as required by European Directives for companies that draw up accounting documents according to said standards (also see Recital 5 of Directive 2007/71/EC).

Letter a), to the contrary, refers to significant transactions as defined in the Consob Regulation (and in this Regulation), with reference to both the subjective context and to the criteria of transaction significance.

The following relevant information must be included in the periodic disclosure on individual transactions:

a) in the annual management report:

   i) where applicable, a description of the policies on the basis of which the related party transactions took place, also with reference to the strategy pursued with those transactions;

   ii) an indication of the following information for each transaction, possibly in a table:

       - the name of the transaction’s counterparty;
       - the type of relation with the related party;
       - the subject of the transaction;
       - the price of the transaction;

55 For those purposes, the information on individual significant transactions may be included by referring to the information document published in accordance with the paragraphs pursuant to the above, reporting any significant updates.
any other information necessary for understanding the effects of the related party transaction on the company's financial statements;

b) in the interim management report:

i) any change or development whatsoever in the related party transactions described in the most recent annual financial report that had "a significant effect" on the company's financial position or profits in the reporting period;

ii) the information pursuant to letter a), point ii) for each transaction, possibly in a table.

12.5 (continues): related party transactions and public disclosure pursuant to article 114, paragraph 1, Consolidated Law on Finance.

If a transaction with related parties is also subject to the reporting obligations set forth in article 114, paragraph 1, of the Consolidated Law, the public disclosure must contain the following information in addition to the additional information to be published in accordance with said regulation:

a) that the transaction's counterparty is a related party, and a description of the type of relation;

b) the designation or name of the transaction's counterparty;

c) whether the transaction exceeds the relevance thresholds set forth in paragraph 10 and whether an Information Document will be published subsequently;

d) the procedure that was or will be carried out to approve the transaction and, specifically, if Datalogic made use of an exemption set forth in articles 13 and 14 of the Consob Regulation;

e) if the transaction was approved despite advice to the contrary from the Related Party Transactions Committee (or an Equivalent Alternative Control).

In this regard, please note that art. 66, paragraph 2, letter a) of the Issuers' Regulations sets forth that the notification publishing privileged information must include "elements suitable for enabling a complete and correct assessment of the events and circumstances represented"; therefore, all information items suitable for notably influencing the prices of the relative financial instruments must be provided, also together with other information. The informative obligations that may be established in price-sensitive disclosure models defined by Borsa Italiana S.p.A. must also be complied with.

For cases in which Datalogic does not publish an Information Document (because the transaction does not exceed the relevance thresholds identified in paragraph 10, or because the exemption cases and rights set forth by the Consob Regulation apply), a non-exhaustive list is provided below of information elements that may be relevant for compliance with cited art. 66, paragraph 2, letter a) of the Issuers' Regulations. Without prejudice to the above, this information is, as a rule, the benchmark for responding to Consob requests for the publication of supplemental information with respect to the notifications relative to said transactions. These elements are:
i) the essential characteristics of the transaction (price, conditions of execution, payment timing, etc.);

ii) the economic grounds for the transaction;

iii) a summary description of the economic, equity and financial effects of the transaction;

iv) the procedures for determining the transaction’s price, as well as assessments on its consistency compared to market values of similar transactions; if the transaction’s economic conditions are deemed equivalent to market or standard conditions, the objective elements confirming this must be indicated along with the statement in that regard;

v) any use of experts to assess the transaction and, in that case, an indication of the valuation methods adopted to decide on the price’s consistency, as well as a description of any criticalities noted by experts in relation to the specific transaction.

12.6 (continues): specific disclosure obligations regarding significant transactions to which this Regulation does not apply, since they are classified as ordinary transactions executed at market or standard conditions.

Datalogic has taken advantage of the right expressly set forth in art. 13, paragraph 3, lett. c) of the Consob Regulation, completely excluding from this Regulation’s scope of application ordinary transactions identified on the basis of criteria specified in paragraph 10.4 of this Regulation, executed at “market or standard conditions” (without prejudice to the requirement of periodic disclosures, where applicable).

If an ordinary transaction executed at market or standard conditions exceeds the relevance thresholds identified in paragraph 10, therefore constituting a significant transaction, without prejudice to the provisions of art. 114, paragraph 1, of the TUF, Datalogic:

i) shall inform Consob, within 7 (seven) days, of the counterparty, the subject and the price of the transaction which was exempted; this period shall begin (i) when the competent body approves the transaction, or (ii) if the competent body decides to submit a contractual proposal, when the contract, also preliminary, is concluded on the basis of applicable regulations or (iii) in cases for which the shareholders’ meeting is responsible or which it must authorise, when the proposal to be submitted to that meeting is approved;

ii) shall indicate in the interim management report and in the annual management report, as part of the information required by paragraph 12.4, which of the transactions subject to informative obligations indicated in that last paragraph were executed with the benefit of the aforesaid exemption.

13. Entry into force of the transparency regime.

The transparency regime pursuant to paragraphs 12.1 and 12.3 of this Regulation shall become effective on 1 December 2010, while the transparency regime pursuant to paragraph 12.2 of this Regulation shall become effective on 1 January 2011.
14. Entry into force of the procedural regime.

The procedural regime pursuant to this Regulation (§11) shall become effective on 1 January 2011.
Annex 1

STATEMENT FORMAT

(for natural person declarants)

The undersigned [?], born in [?] on [?], tax code [?]

(for body corporate or entity without legal personality declarants)

The undersigned [?], born in [?] on [?], as the legal representative of the company [?], with registered offices in [?], enrolled in the [? ]Company Register at no. [?], VAT number [?]

ACKNOWLEDGING

A - the regulation containing provisions on related party transactions adopted by the National Commission for Listed Companies and the Stock Exchange (hereinafter referred to as "Consob") in resolution no. 17221 of 12 March 2010, as amended by Consob resolution no. 17389 of 23 June 2010 (hereinafter referred to as "Consob Regulation");

B - the regulation on related party transactions adopted in compliance with the Consob Regulation by the Datalogic S.p.A. (hereinafter referred to as the "Company" or "Datalogic") Board of Directors on 4 November 2010, publicly available on the Company's website (hereinafter referred to as "Datalogic Regulation");

C - its position as

(option A)
- parent company of Datalogic

(option B)
- member of a Datalogic board of directors and internal control body;

(option C)
- Datalogic officer with strategic responsibilities

(option D)
- party that holds a major shareholding in Datalogic in accordance with art. 120 of Legislative Decree 58/98, in a sufficient amount to be able to exercise significant influence over it

(option E)
- party that participates in a covenant set forth in art. 122 of Legislative Decree 58/98 which allows it to exercise a significant influence over Datalogic

D - the undersigned’s responsibility for disclosure, set forth in art. 4, paragraph 8, of the Consob Regulation in accordance with which “parent companies and other parties indicated in article 114, paragraph 5, of the Consolidated Law, which are related parties of the company, must provide the company with the information necessary in order to identify related parties and transactions therewith”.

HEREBY STATES

STATEMENT FORMAT

RELATED PARTIES TRANSACTIONS REGULATION
DATALOGIC S.P.A.

© Copyright Datalogic S.p.A. - All rights reserved.
1 - to be fully aware of the Consob Regulation and the Datalogic Regulation, specifically the definitions of "related party" and "related party transaction" pursuant to paragraphs 9.1 and 9.2 of the Datalogic Regulation, as well as the additional definitions used in those of "related party" and "related party transaction" pursuant to paragraph 9.3 of the Datalogic Regulation (specifically, the meanings of "control", "significant influence", "close relatives" and "officers with strategic responsibilities");

2 - that related parties of Datalogic related to the undersigned, in accordance with the Datalogic Regulation, are indicated in Form no. [?] annexed hereto; indicate the reference form according to the option chosen in point "C":
- if option "A" is chosen, Form no. 1 is used;
- if option "B" is chosen, Form no. 2 is used;
- if option "C" is chosen, Form no. 2 is used;
- if option "D" is chosen, Form no. 3 is used;
- if option "E" is chosen, Form no. 3 is used;

3 - to commit to providing Datalogic with the information necessary to identify related parties and transactions therewith;

4 - to commit to informing Datalogic in a timely manner, in compliance with the Datalogic Regulation, regarding any change to the information provided herein;

5 - to be aware that the information contained herein will be utilised by Datalogic only to implement and/or apply the procedures set forth in the Datalogic Regulation and, in any case, in compliance with the regulation regarding the processing of personal information pursuant to Legislative Decree no. 193/2006 - Personal data protection code.

Date: [?].
Place: [?].
Signature: ______________________________
- FORM no. 1 -

Form no. 1 must be filled out by the declarant that chose option "A" in point "C" of the statement, or the "Datalogic parent company". Table no. 2 must be filled out for declarants who are natural persons. Table no. 1 must be filled out for declarants that are bodies corporate or entities without legal personality.

### TABLE no. 1

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Indicate the parties and/or entities that exercise control over the declarant</td>
</tr>
<tr>
<td>I-a</td>
<td>List the close relatives of each party (natural person) indicated in Field I</td>
</tr>
<tr>
<td>I-b</td>
<td>Indicate the entities over which each close relative in Field I-a exercises control, joint control or a significant influence or in which that person directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
<tr>
<td>II</td>
<td>Indicate the entities over which the declarant exercises control</td>
</tr>
<tr>
<td>III</td>
<td>Indicate the officers with strategic responsibilities related to the declarant (for example but not limited to directors, statutory auditors, general managers and chief financial officers)</td>
</tr>
<tr>
<td>III-a</td>
<td>Indicate the entities over which each close officer with strategic responsibilities listed in Field III exercises control, joint control or a significant influence or in which that person directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
<tr>
<td>III-b</td>
<td>Indicate the close relatives of each manager with strategic responsibilities listed in Field III</td>
</tr>
<tr>
<td>III-c</td>
<td>Indicate the entities over which each close relative listed in Field III-b exercises control, joint control or a significant influence or in which that person directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
</tbody>
</table>

### TABLE no. 2

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Indicate the entities over which the declarant exercises control</td>
</tr>
<tr>
<td>II</td>
<td>List the close relatives of the declarant</td>
</tr>
<tr>
<td>II-a</td>
<td>Indicate the entities over which each close relative listed in Field II exercises control, joint control or a significant influence or in which that person directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
</tbody>
</table>
- FORM no. 2 -

Form no. 2 must be filled out by the declarant who chose options "B" or "C" in point "C" of the statement, or a "member of a Datalogic board of directors and internal control body" or "another Datalogic manager with strategic responsibilities".

<table>
<thead>
<tr>
<th>TABLE no. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field I</td>
</tr>
<tr>
<td>Field II</td>
</tr>
<tr>
<td>Field III</td>
</tr>
</tbody>
</table>
- FORM no. 3 -

Form no. 3 must be filled out by declarants that chose options "D" or "E" in point "C" of the statement, or a "party that holds a major shareholding in Datalogic in accordance with art. 120 of Legislative Decree 58/98, in a sufficient amount to be able to exercise significant influence over it" or "party that participates in a covenant set forth in art. 122 of Legislative Decree 58/98 which allows it to exercise a significant influence over Datalogic". Table no. 1 must be filled out for declarants who are natural persons. Table no. 2 must be filled out for declarants that are bodies corporate or entities without legal personality.

**TABLE no. 1**

<table>
<thead>
<tr>
<th>Field I</th>
<th>List the close relatives of the declarant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field I-a</td>
<td>Indicate the entities over which each close relative listed in Field II exercises control, joint control or a significant influence or in which that party directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
</tbody>
</table>

**TABLE no. 2**

<table>
<thead>
<tr>
<th>Field I</th>
<th>Indicate the parties and/or entities that exercise control over the declarant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field I-a</td>
<td>List the close relatives of each party (natural person) indicated in Field I</td>
</tr>
<tr>
<td>Field I-b</td>
<td>Indicate the entities over which each close relative in Field I-a exercises control, joint control or a significant influence or in which that person directly or indirectly holds a significant share, no less than 20%, of the voting rights</td>
</tr>
</tbody>
</table>
Annex 2

INFORMATION DOCUMENT

The information document required by paragraphs 12.1, 12.2 and 12.3 of the Regulation must include at least the following information:

1. **Notes**

Summarise the risks related to potential conflicts of interest generated by the related party transaction described in the information document.

2. **Transaction information**

2.1. Describe the transaction's characteristics, procedures, terms and conditions.

2.2. List the related parties with which the transaction was implemented, the type of relation and, where the administration body has been notified of this information, the type and extent of the interests of those parties in the transaction.

2.3. Indicate the economic grounds and the convenience of the transaction for the company. If the transaction was approved despite the contrary advice of the directors or independent directors, analytic and suitable grounds for which that advice was not agreed with.

2.4. Procedures for calculating the transaction's price and assessments of its consistency in relation to the market values of similar transactions. If the transaction's economic conditions were defined as equivalent to market or standard conditions, provide suitable grounds for, and objective elements confirming, that statement. Indicate if independent experts provided opinions supporting the consistency of that price and their conclusions, specifying:

- the bodies or parties that commissioned the opinions and appointed the experts;

- the assessments made to choose the independent experts. Specifically, indicate any economic, equity and financial relations between the independent experts and (i) the issuing company, (ii) the parties that control the issuer, the issuer's subsidiaries or parties under joint control with the issuer, (iii) the directors of the companies pursuant to points (i) and (ii), taken into consideration in order to qualify the expert as independent and the grounds for which those relations were considered irrelevant in judging his independence. Information on any relations may be provided by annexing a statement made by those independent experts;

- the terms and subject of the tasks assigned to the experts;

- the names of the experts hired to assess the price's consistency.

Indicate that the independent expert opinions or the essential elements thereof are annexed to the information document or published on the company's website. The following essential components of the opinions must in any case be published:
- if applicable, report the specific limits encountered in carrying out the task (for example, with regard to access to significant information) and the assumptions applied, as well as the conditions to which the opinion is subject;

- report any criticalities noted by the experts in relation to the specific transaction;

- report the valuation methods adopted by the experts to express their opinions on the price's consistency;

- report the relative importance attributed to each of the valuation methods adopted for the purposes specified above;

- report the values calculated for each assessment approach utilised;

- where a range of values is calculated on the basis of assessment methods utilised, report the criteria applied to establish the price's final value;

- indicate the sources used to determine the relevant data that was processed;

- report the main parameters (or variables) taken as a reference in applying each method.

If the expert opinions are made public, confirm that that information was provided in line with the content of the opinions to which it refers and that, insofar as the issuer is aware, there are no omissions which could make the information provided inexact or misleading.

2.5. An illustration of the economic, equity and financial effects of the transaction, providing at least the applicable relevance indices. If the transaction exceeds the significance parameters set forth by Consob in accordance with articles 70 and 71 of the Issuers' Regulations, indicate that the pro-forma financial information will be published in the document required, depending on the case, by paragraph 4 of cited art. 70 or by art. 71 within the terms set forth in those provisions. A single document may be published in accordance with paragraph 12.3 of the Regulation.

2.6. If the remuneration of the members of the company's and/ or the subsidiary's board of directors will vary based on the transaction, detailed information on those variations. If changes are not envisaged, a statement in that sense must in any case be included.

2.7. For transactions where the related parties involved are members of the board of directors and control bodies, general managers and managers of the issuer, information about the issuer's financial instruments held by those parties and their interest in extraordinary transactions, set forth in paragraphs 14.2 and 17.2 of annex I to Regulation 809/2004/EC.

2.8. Indication of the bodies or directors that conducted or participated in the negotiations of and/ or analysed and/ or approved the transaction, specifying their roles, with particular regard for independent directors, where present. In relation to the transaction approval resolutions, specify the names of those who voted in favour of or against the transaction, or of those who abstained, specifying the grounds for any dissent or abstention. Indicate that any independent director opinions are annexed to the information document or published on the company's website.
2.9. If the transaction's significance is generated by a combination, in accordance with paragraph 12.2 of the Regulation, of many transactions carried out during the year with the same related party, or with parties related to the latter and to the company, the information indicated in the points above must be provided for all aforesaid transactions.