RULES GOVERNING RELATED-PARTY TRANSACTIONS

PROCEDURE ADOPTED PURSUANT TO ARTICLE 4 OF CONSOB (Italian securities & exchange commission) REGULATION 17221 OF 12 MARCH 2010 (AS SUBSEQUENTLY AMENDED)

Disclaimer: This document is an English translation of the procedure called “Rules Governing Related-Party Transactions” of Il Sole 24 ORE SpA, originally issued in Italian. The translation has been prepared solely for the convenience of non-Italian, English-speaking readers. Only the original Italian procedure (“Disciplina delle Operazioni con Parti Correlate”) is legally valid and it shall always prevail over the English translation.
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1. **Foreword**

This procedure ("Procedure") was approved by the Board of Directors of Il Sole 24 ORE S.p.A. ("Il Sole 24 ORE" or "Company") on November 11 2010, after the two independent directors in office had expressed a favourable opinion, pursuant to Article 2391-bis of the Italian Civil Code and to Article 4, paragraphs 1 and 3 of the CONSOB (Italian securities & exchange commission) Regulation concerning requirements for related-party transactions, adopted via resolution no. 17221 and subsequently amended by resolution no. 17839 of 23 June 2010 ("Regulation"). The Board of Statutory Auditors oversees compliance of the Procedure with current regulations, as well as its fairness and application, reporting on this to the Shareholders’ Meeting pursuant to Article 2429, second paragraph, of the Italian Civil Code and also to Article 153 of Italian Legislative Decree 58/1998 (Italian Consolidated Finance Act).

The purpose of the Procedure is to establish the rules, processes and principles designed to ensure the transparency and substantive and procedural fairness of Related-Party Transactions (as defined hereinafter) undertaken by the Company, either directly or via its subsidiary companies.

2. **Definitions**

2.1 For the purposes of the Procedure, the following definitions apply:

a) "**Independent Directors**": the directors of the Company recognized by the Company as per the Corporate Governance Code promoted by Borsa Italiana;

b) "**Related-Party Transactions Committee**” or “**Committee**”: the Committee indicated later on in Clause 4;

c) "**Sole 24 ORE Group**": Il Sole 24 ORE S.p.A. and the companies in which the latter has the voting majority at shareholders’ meetings pursuant to Article 2359 of the Italian Civil Code, as well as the companies that must in any case be included in Il Sole 24 ORE’s consolidated financial statements;

d) "**Equivalent Processes**": the processes indicated later on in Clause 8 to be applied, if as regards a given Transaction, one or members of the Related-Party Transactions Committee are counterparties of the Transaction or Related Parties of the same;

e) "**Related Parties**": the parties indicated in Annex 1 to the Regulation, to which readers should refer in full;
f) “Related-Party Transaction” or “Transaction”: any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a price has been agreed;

g) “Non-Material Transactions”: Related-Party Transactions other than Material Transactions and Minor Transactions;

h) “Material Transactions”: Transactions in which at least one of the relevance indicators specified in Annex 3 to the Regulation, applicable according to the specific transactions, exceeds the thresholds envisaged therein;

i) “Minor Transactions”: Transactions for amounts not exceeding € 50,000;

j) “Ordinary Transactions”: Transactions that form part of the normal course of operations and related financial activity of the Company and/or of the Sole 24 Ore Group.

For the purposes of application of this Procedure, Ordinary Transactions, merely by way of example, are considered to be the following: [(i) production and marketing of publishing products, as well as pre-press and printing services; (ii) sale of advertising space; and (iii) development and sale of software and remote electronic products]

k) “Significant Interests”: for the purposes of the provisions of Article 14, paragraph 2, of the Regulation and of Clause 11 of this Procedure, this term means those interests generated by participatory or capital relationships with the subsidiary or associate companies of Il Sole 24 ORE that are counterparties in a given Transaction, when such relationships are such as to orient, on an exclusive or priority basis, the operating choices of the subsidiary or associate to meet the interest represented by the Related Party.

Significant Interests are in any case considered to exist if the Related Party is (i) a key manager [defined as “a manager with strategic responsibilities” in Italian] both of Il Sole 24 ORE and of the subsidiary or associate and benefits from share-based incentive plans (or in any case variable remuneration plans) depending on the results achieved by the said subsidiary or association, and (ii) is the owner of a shareholding in the subsidiary or associate whose effective weight in weighted terms exceeds the effective weight of the shareholding directly or indirectly owned in the Company by the aforesaid Related Party.

2.2 In examining each Related-Party transaction, attention must be focused on the substance of the transaction and not simply on its legal form.

2.3 Interpretation of the definitions is completed by referring to the set of international accounting standards adopted as per the procedure indicated in Article 6 of Regulation (CE) no. 1606/2002 of 19 July 2002.
2.4 The terms not specifically defined in the Procedure shall have the meaning attributed to them in the Regulation.

3. Identification of Related Parties

3.1 Creation of Related Parties Register

3.1.1 For the purposes of the Procedure, the Company creates a specific register in which Related Parties are registered (“Related Parties Register”).

3.1.2 The Related Parties Register consists of a section dedicated to direct Related Parties and a section dedicated to indirect Related Parties. The preparation and updating of these Related Parties Register sections is the responsibility of the Company’s Legal Department, which draws on the support of the Administration, Finance & Control Department and of the relevant functions in each of the other companies of the Sole 24 ORE Group.

3.1.3 The Related Parties Register is updated whenever it is deemed necessary and at least every six months, with this being handled by the Company’s Legal Department.

3.1.4 For the purposes of updating of the Related Parties Register and of proper keeping of the same, the parties definable as direct Related Parties and the relevant functions of Sole 24 Group companies are under obligation to advise the Legal Department in a timely manner of the occurrence of circumstances of which they have become aware and that may affect or influence status as a direct or indirect Related Party.

3.1.5 The Related Parties Register, as updated from time to time, is made available in a timely manner to the relevant functions of each of the other Sole 24 ORE Group companies and is used by them, in accordance with the requirements of their respective internal operating procedures, to check the existence of a Related-Party Transaction relevant for the purposes of the Procedure.

3.2 Register section for direct Related Parties

3.2.1 The Legal Department, with the support of the Company’s Administration, Finance & Control Department and with the support of the relevant functions of each of the other Sole 24 ORE Group companies, prepares and updates the Related Parties Register section in which direct Related Parties are registered, based on the information and documents requested and received by the Department or in any case already available.

3.3 Register section for indirect Related Parties

3.3.1 For the purposes of identification of indirect Related Parties, the Administration, Finance & Control Department, with the support of the Company’s Legal Department and with the support of
the relevant functions in each of the other Sole 24 ORE Group companies, asks direct Related Parties to notify, by sending the relationship declaration indicated in Annex 1 to this Procedure (“Relationship Declaration”), data concerning: (i) companies subject to the parent company’s common control; (ii) immediate family members (as defined pursuant to Annex 1 of the Regulation) of the key managers of the Company or of its parent company and (iii) the entities in which a key manager of the Company or of its parent company or an immediate family member of such managers has control, joint control or significant influences and owns, either directly or indirectly, a significant share – in any case not less than 20% - of voting rights.

3.3.2 The Company’s Administration, Finance & Control Department, with the support of the Legal Department and with the support of the relevant functions in each of the other Sole 24 ORE Group companies, checks receipt of all the Relationship Declarations, duly completed and signed, and registers the indirect Related Parties mentioned therein in a separate section of the Related Parties Register.

4. Related-Party Transactions Committee

4.1 The Related-Party Transactions Committee consists of three Independent Directors appointed by means of a Board of Directors’ resolution. The Committee elects its President from among its members.

4.2 Committee members remain in office until expiry of the Board of Directors that appointed them.

4.3 If there are not three Independent Directors, i.e. one of the Committee members is a counterparty of a certain Transaction with the Company or is a Related Party of the counterparty involved, the Equivalent Processes indicated later on in Clause 8 will be applicable.

4.4 At the President’s proposal, the Committee appoints a secretary, not necessarily from among its members, who is entrusted with the task of drawing up meeting minutes and with the other tasks envisaged by the Procedure.

4.5 The Committee meets whenever it is convened by its President. As a rule, the meeting notice, indicating the date, time and venue of the meeting and the matters to be addressed, is sent by the secretary, as instructed by the President, at least 5 days before the date fixed for the meeting. In urgent cases, advance notice can be shorted. Committee meetings can also be called at the request of the Chairman of the Board of Directors.

4.6 Committee meetings can also be held by means of telecommunication media, on condition that participants can be identified, such identification is put on record in the minutes, and that they are able to follow the discussion and intervene in real time in discussion of the topics addressed,
exchanging related documentation if necessary. The President, on a case-by-case basis, can invite other parties – whose presence may aid better performance of the Committee’s functions - to Committee meetings.

4.7 For Committee meetings to be valid, the presence of the majority of its members is necessary. The Committee passes resolutions based on the majority of those entitled to vote.

4.8 Committee meetings are on record in minutes that, signed by the person presiding over the meeting and by the secretary, are kept in chronological order by the secretary.

5. **Identification of Related-Party Transactions**

5.1 In the initial phase of the Transaction and just as soon as possible based on the Transaction’s characteristics and the minimum information available, the Key Manager, who manages the relevant function involved in the Transaction pursuant to Clause 3.1.4, promptly advises the Legal Department and the Administration, Finance & Control Department of the Transaction. This information contains, within the limits of the facts and figures available on that date, the Transaction’s parties, natures, terms and conditions.

5.2 The Legal Department and the Administration, Finance & Control Department check whether:

   (i) the potential counterparty (or counterparties) is/are among the parties identified as direct or indirect Related Parties in the Related Parties Register;

   (ii) the Transaction comes within the scope of exemptions as indicated later on in Clause 11;

   (iii) the Transaction comes within the scope of Non-Material or Material Transactions.

5.3 If, based on the outcome of the check performed by the Legal Department and Administration, Finance & Control Department, the Transaction is a Related-Party Transaction, the Legal Department submits the Transaction to the Related-Party Transactions Committee in a timely manner, providing the Committee with full and appropriate information about the Transaction. If it is a Non-Material Transaction, the Related-Party Transactions Committee shall apply the provisions of Clause 6 hereunder or, if it is a Material Transaction, the provisions of Clause 7.

6. **Non-Material Transactions**

6.1 **Investigatory phase of Non-Material Transactions**

6.1.1 Once it has received full and appropriate information concerning the features of the Non-Material Transaction that the Company intends to undertake, the Related-Party Transactions Committee
expresses – in time to allow the relevant body to resolve on the matter – a non-binding reasoned opinion on the Company’s interest in completing the Transaction, as well as on the benefits and on the substantive fairness of the related conditions.

6.1.2 If the Related-Party Transactions Committee deems it necessary and appropriate, it can draw on the advice – in order to issue its non-binding opinion – of one or more independent experts of its own choice. In selecting such experts, the Committee must turn to parties of recognized professionalism and skill in the matters concerned. These parties’ independence and freedom from conflicts of interest are assessed.

6.2 Approval of Non-Material Transactions

6.2.1 The body with competence to deliberate approves Non-Material Transactions after receipt of a non-binding reasoned opinion of the Related-Party Transactions Committee and after receipt of a timely, complete and appropriate flow of information on the characteristics of the Transaction that the Company intends to undertake.

6.2.2 If the Transaction comes within the sphere of competence of the Board of Directors or, if it has been set up, of the Executive Committee, the minutes of the resolutions approving the Non-Material Transaction must include adequate grounds concerning the Company’s interest in completing the Transaction and also the benefits and substantive fairness of the related conditions.

6.2.3 As regards Non-Material Transactions coming within the competence of the Shareholders’ Meeting or that have to be authorized by the latter, pursuant to Article 2364, paragraph 1, no. 5, of the Italian Civil Code, for the investigatory phase and for the phase of approval of the proposed resolution to be submitted to the Shareholders’ Meeting the provisions of the previous paragraphs, mutatis mutandis, shall be applicable.

6.2.4 Without prejudice for the disclosure obligations indicated in Article 5, paragraph 8, and Article 6 of the Regulation:

(i) The President of the Related-Party Transactions Committee, or in any case another representative of the Committee who is also a Director of the Company, provides the Board of Directors and the Board of Statutory Auditors, on at least a quarterly basis, with a report on execution of Non-Material Transactions;

(ii) Without prejudice for the provisions of Article 114, paragraph 1, of the Italian Consolidated Finance Act, the Company, within 15 (fifteen) days after the end of each quarter of the financial year, makes available to the public, at the Company’s registered offices and in the ways indicated by Title II, Head I, of the regulation adopted via CONSOB resolution 11971 of 14 May 1999, a document indicating the counterparty,
subject and price of Non-Material Transactions approved in the quarter concerned in the presence of a negative opinion of the Related-Party Transactions Committee, as well as the reasons why it was decided not to accept this opinion. By the same deadline the opinion is made available to the public as an annex of the disclosure document or on the Company’s website. If the Committee’s opinion is subject to acceptance of given, specific criticisms and if such criticisms have been accepted and reflected by the body with competence to resolve on the Transaction, publication of the aforementioned document will not be necessary.

7. Material Transactions

7.1 Investigatory phase of Material Transactions

7.1.1 In the case of Material Transactions, the Related-Party Transactions Committee, possibly via one or more of its members specifically delegated for the purpose, must be involved in the negotiation phase and in the investigatory phase via receipt of a full and timely information flow transmitted by the Legal Department. The Committee, or its delegated member, will have the right to ask the delegated bodies and the parties appointed to conduct negotiations or investigations for information and to make observations to them.

7.1.2 Once the investigatory phase is over, the Related-Party Transactions Committee expresses – in time to allow the relevant body to decide on the matter – a binding reasoned opinion on the Company’s interest in completing the Material Transaction as well as on the benefits and substantial fairness of the related conditions.

7.1.3 If the Related-Party Transactions Committee deems it necessary and appropriate, it can draw on the advice – in order to issue the aforesaid opinion – of one or more independent experts of its own choice. In selecting such experts, the Committee must turn to parties of recognized professionalism and skill in the matters concerned. These parties’ independence and freedom from conflicts of interest are assessed.

7.2 Approval of Material Transactions

7.2.1 Unless the Transaction is a Material Transaction coming within the sphere of competence of the Shareholders’ Meeting or that has to be authorized by the latter (in relation to this, see Clauses 7.2.4 and 7.2.5 below) the body with competence to resolve approval of the Material Transaction is the Company’s Board of Directors, after receipt of a favourable reasoned opinion of the Committee and after receipt of a timely, full and appropriate flow of information on the characteristics of the Transaction that the Company intends to undertake.
7.2.2 If the Related-Party Transactions Committee has expressed a prior reasoned opinion contrary to completion of the Material Transaction, or if it has expected an opinion subject to conditions or with criticism, the Company’s Board of Directors can (i) approve the Material Transaction after having fully accepted and reflected the criticisms made by the Related-Party Transactions Committee or, alternatively (ii) not approve the Material Transaction and therefore not execute it.

7.2.3 The minutes of the resolutions approving the Material Transaction must include adequate grounds concerning the Company’s interest in completing the Transaction and also the benefits and substantive fairness of the related conditions.

7.2.4 As regards Material Transactions coming within the competence of the Shareholders’ Meeting or that happen to be authorized by the latter, pursuant to Article 2364, paragraph 1, no. 5, of the Italian Civil Code, for the investigatory phase and for the phase of approval of the proposed resolution to be submitted to the Shareholders’ Meeting, the provisions of the previous paragraphs, mutatis mutandis, shall be applicable.

7.2.5 Without prejudice for the disclosure obligations indicated in Article 5 and 6 of the Regulation, the President of the Related-Party Transactions Committee, or in any case another representative of the Committee who is also a Director of the Company, provides the Board of Directors and the Board of Statutory Auditors, on at least a quarterly basis, with a report on execution of Material Transactions;

8. Equivalent Processes

8.1 If there are not three Independent Directors, i.e. one or more members of the Related-Party Transactions Committee are counterparties of a certain Transaction or Related Parties of the counterparty involved, the following Equivalent Processes must be applied, in the following order:

(i) If there are not three Independent Directors, i.e. one member of the Related-Party Transactions Committee is the counterparty of a certain Transaction or a Related Party of the counterparty involved, the opinions indicated earlier on in Clauses 6 and 7 are unanimously issued by the two unrelated Independent Directors in office;

(ii) If there is only one unrelated Independent Director, the opinions indicated earlier in Clauses 6 and 7 are issued by that director;

(iii) If the Processes indicated in the previous points (i) and (ii) cannot be applied, the opinions indicated earlier in Clauses 6 and 7 are issued by the Board of Statutory Auditors;

(iv) If the Processes indicated in the previous points (i), (ii) and (iii) cannot be applied, the opinions indicated earlier in Clauses 6 and 7 are issued by an independent expert identified
among parties of recognized professionalism and skill in the matters concerned and whose independence and freedom from conflicts of interest is assessed.

8.2 If Equivalent Processes come into operation, the provisions of this Procedure are applicable to, and for the benefit of, the parties identified earlier in paragraph 8.1 herein.

9. Transactions undertaken via subsidiary companies

9.1 The following Transactions undertaken by the Company’s subsidiaries with Related Parties of the Company itself are subject to prior evaluation by the Board of Directors of Il Sole 24 ORE S.p.A after receipt of a non-binding opinion from the Committee:

(i) Atypical or unusual transactions, meaning those that, due to their significance/importance, nature of the counterparties, subject of the transaction, method of calculation of the price of transfer, and timing of the event (closeness to end of financial year), may give rise to doubts concerning the fairness/completeness of information in financial statements, conflict of interest, safeguarding of corporate assets, and protection of minority shareholders;

(ii) Transactions with a total price exceeding € 5 million;

(iii) Further transactions that are submitted to the Board of Directors.

Before executing the transactions indicated above in Clause 9.1, the subsidiary checks to see whether the counterparty is one of the parties identified as a Related Party in the Related Parties Register.

9.2 If the counterparty is a Related Party, the subsidiary provides the Administration, Finance & Control Department, as soon as possible based on the Transaction’s characteristics and the minimum information available, with a report on the Transaction concerned, so that the Administration, Finance & Control Department can perform the checks indicated earlier in Clause 5.2 (ii) and (iii) and, if appropriate, involve the Related-Party Transactions Committee.

9.3 The Related-Party Transactions Committee issues its opinion in time to allow the Company’s Board of Directors to express its assessment of the Transaction.

9.4 Following the Board of Directors’ assessment, the Legal Department informs the subsidiary in a timely manner.

9.5 Following approval of the transaction or execution of the same, the subsidiary must:

(i) Provide the Company’s Legal Department in a timely manner with the information necessary to enable the Company to fulfil the disclosure obligations indicated in Articles 6 and 7 of the Regulation;
(ii) Provide the Company’s Legal Department in a timely manner with the information required to update the list indicated later on in Clause 12.2.

(iii) Prepare a specific report for the first available meeting of the Company’s Board of Directors.

10. Framework resolutions

10.1 For the purposes of the Procedure, framework resolutions are allowed that envisage completion by the Company, either directly or via its subsidiaries, of Like Transactions with certain categories of Related Parties.

10.2 Framework resolutions’ efficacy must not exceed one year and they must indicate, with a sufficient degree of definition, the transactions forming the subject of the same, the foreseeable maximum amount of the Transactions to be completed in the period concerned, and the reasons for the conditions envisaged in relation to such Transactions.

10.3 With reference to framework resolutions, the provisions indicated earlier in Clauses 6 and 7 are applicable, mutatis mutandis, depending on the foreseeable maximum cumulative amount of the Like Transactions included in the specific framework resolution.

10.4 Execution of each framework resolution must be notified by the function concerned to the Board of Directors on at least a quarterly basis.

11. Exempt Transactions

11.1 The provisions of this Procedure are not applicable to the following Transactions:

(a) Minor Transactions:

(b) Transactions relating to share-based compensation plans approved by the Shareholders’ Meeting pursuant to Article 114-bis of the Italian Consolidated Finance Act and related executive transactions;

(c) Resolutions concerning the remuneration of directors vested with specific offices, other than those indicated in Article 13, paragraph 1, of the Regulation, together with that of key managers, on condition that the requirements of Article 13 of the Regulation are met.

(d) Ordinary Transactions concluded at conditions similar to those usually practised vis-à-vis unrelated parties for transactions of a similar nature, entity and risk, or based on regulated tariffs or imposed prices, or practised for parties with whom the Company is under legal
obligation to contract at a certain price, without prejudice for fulfilment of disclosure obligations indicated in Article 13 of the Regulation.

(e) Urgent Transactions that do not come within the sphere of competence of the Shareholders’ Meeting or do not have to be authorized by the latter, subject to introduction of a specific clause in the company bylaws, on condition that the requirements indicated in Article 13 of the Regulation are met.

(f) Transactions with or between companies controlled by the Company (subsidiaries), also jointly, and those with the Company’s associate companies, if there are no Significant Interests of other Related Parties of the Company in the subsidiaries or associates that are the counterparties of the Transactions

12. List of Related-Party Transactions

12.1 For the purpose of fulfilling disclosure obligations, the Key Manager, who manages the relevant function involved in the process concerning the Transaction in question, must promptly inform the Administration, Finance & Control Department of the Related-Party Transactions undertaken.

12.2 The Administration, Finance & Control Department prepares a list on an electronic support, in which all Related-Party Transactions undertaken either directly or via subsidiaries are noted, indicating the counterparty, amount of the individual Transaction, and the dates of issue of the Committee’s opinion and of approval by the relevant corporate body.

12.3 The Corporate Financial Reporting Manager has the right to have access at all times to the list indicated in Clause 12.2 above.
Annex 1 – Relationship Declaration

Form A – Relationship Declaration for key managers

The undersigned (last name and first name) __________________________________________ born in ________________________________ on ______________, resident in (street address) __________________________________________________________________________ (Locality – Postal Code – Province) __________________________________________ in his/her capacity as a key manager [of Il Sole 24 ORE S.p.A. / of the party that controls Il Sole 24 ORE S.p.A.]

A) given that, pursuant to the Regulation concerning related-party transactions adopted by the CONSOB (Italian securities & exchange commission) with resolution no. 17221 of 12 March 2010 and amended by resolution no. 17839 of 23 June 2010 (“Regulation”), key managers of Il Sole 24 ORE or of the party that controls it, the immediate family members of such managers, and also the entities in which both the aforesaid managers and their immediate family members have control, joint control or significant influence, or directly or indirectly own a significant share, in any case not less than 20%, of voting rights, are considered to be related parties of Il Sole 24 ORE;

B) having taken due note of the definitions of “immediate family members”, “control”, “joint control” and “significant influence” relevant for the purposes of the Regulation and reproduced in full in the attachment to this declaration;

☐ declares that he/she:

- Does not have relationships with immediate family members relevant for the purposes of the Regulation;
- Does not exercise control, joint control, or significant influence over any company or entity, and does not own in companies of entities a significant share, in any case not less than 20%, of voting rights.

OR

☐ declares:

A) That he/she controls, jointly controls, and has significant influence over, or owns a significant share, in any case not less than 20%, of the voting rights of the companies/entities listed below:

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<th>Company/entity</th>
<th>Tax code/VAT no.</th>
<th>Registered location</th>
<th>Nature of relationship</th>
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B) That for the purposes of the Regulation, his/her immediate family members must be considered to be:

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<th>First and Last Name</th>
<th>Personal data</th>
<th>Tax code</th>
<th>Degree/type of relationship</th>
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C) That these immediate family members control, jointly control, have significant influence over, or in any case own a significant share, in any case not less than 20% of the voting rights of the companies/entities listed below:

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<th>Company/entity</th>
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<th>Registered location</th>
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The undersigned person undertakes to notify in a timely manner [Il Sole 24 ORE or, in the case of key managers of the ultimate parent company, to the party that controls Il Sole 24 ORE] of all and any future changes/additions to the information provided here.

The undersigned person authorizes Il Sole 24 ORE [and, in the case of key managers of the ultimate parent company, the party that controls Il Sole 24 ORE] to process and handle the information contained herein and in related attachments, pursuant to Italian Legislative Decree 196/2003 (the Italian Privacy Law).

Date                      Signature
__________________________  ___________________________
Attachment

Definitions relevant for the purposes of this declaration

*Control and joint control*

Control is the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities.

Control is presumed to exist when a party owns, either directly or indirectly via its subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such possession does not constitute control. Control also exists when a party owns half, or less than half, of voting rights exercisable at shareholders’ meetings if the party has:

(a) Control of more than half of voting rights by virtue of an agreement with other investors;
(b) The power to govern the entity’s financial and operating policies under a statute or agreement;
(c) Control of more than half of voting rights by virtue of an agreement with other investors;
(d) Control of more than half of voting rights by virtue of an agreement with other investors;

Joint control is the contractually established sharing of control of an economic activity.

*Significant influence*

“Significant influence” is the power to participate in the financial and operating policy decisions of an entity without having control of the same. Significant influence can be obtained by means of share ownership, statutory clauses or agreements.

If a party owns either directly or indirectly (via subsidiaries, for example) 20% or more of the votes exercisable at the investee company’s shareholder meeting, it is presumed to have significant influence unless it can clearly be demonstrated otherwise. Conversely, if the party owns either directly or indirectly (via subsidiaries, for example) less than 20% of the votes exercisable at the investee company’s shareholder meeting, it is presumed not to have significant influence, unless this influence can be clearly demonstrated. The presence of a party owning the outright or relative majority of voting rights does not necessarily preclude another party from having significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances:

(a) Representation on the Board of Directors or equivalent governing body of the investee company;
(b) Participation in the decision-making process, including participation in decisions concerning dividends or other types of earnings distribution;
(c) The presence of material transactions between the investor and investee;
(d) Interchange of managerial personnel;
(e) Provision of essential technical information.

*Immediate family members*

A party’s “immediate family members” are considered to be those members of his/her family expected to be able to influence or be influenced by the party concerned in their dealings with the company.
They may include:

(a) The spouse not legally separated and the cohabiting partner;

(b) The children and dependents of the party, of the spouse not legally separated or of the cohabiting partner,
Annex 1 – Relationship Statement

Form B – Relationship Declaration for ultimate parent entity

The undersigned (last name and first name) ________________________________ born in ___________________ on ______________, resident in (street address) ________________________________________________________________ (Locality – Postal Code – Province) _________________________ __________________, in his/her capacity as the legal representative of (corporate name) _____________________, Chamber of Commerce registration no. __________________, Tax Code/VAT no. ___________________, and registered offices in (street address of registered offices) ___________________________________ (Locality – Postal Code – Province) _______________ __________ Country _________________, the parent company of Il Sole 24 ORE S.p.A.

A) given that, pursuant to the Regulation concerning related-party transactions adopted by the CONSOB (Italian securities & exchange commission) with resolution no. 17221 of 12 March 2010 and amended by resolution no. 17839 of 23 June 2010 ("Regulation"), companies subject to common control, key managers of the parent company of Il Sole 24 ORE, the immediate family members of such managers, and also the entities in which both the aforesaid managers and their immediate family members have control, joint control or significant influence, or directly or indirectly own a significant share, in any case not less than 20%, of voting rights, are considered to be related parties of Il Sole 24 ORE;

B) having taken due note of the definitions of “immediate family members”, “control”, “joint control” and “significant influence” relevant for the purposes of the Regulation and reproduced in full in the attachment to this declaration;

Declares:

A) that the entity has control of the following companies:

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<th>Corporate name</th>
<th>Companies Register details</th>
<th>Registered location</th>
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B) that its key managers (including directors and standing statutory auditors) are:

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<th>First and last name</th>
<th>Personal data</th>
<th>Tax code</th>
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A copy of the Relationship Declaration completed by its key managers is attached hereto.

The parent entity undertakes to notify Il Sole 24 Ore in a timely manner of all and any future changes/additions to the information provided here.

The undersigned person authorizes Il Sole 24 ORE (and, in the case of key managers of the ultimate parent entity, the party that controls Il Sole 24 ORE) to process and handle the information contained herein and in related attachments, pursuant to Italian Legislative Decree 196/2003 (the Italian Privacy Law).

Date

Signature
Attachment

Definitions relevant for the purposes of this declaration

Control and joint control

Control is the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities.

Control is presumed to exist when a party owns, either directly or indirectly via its subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such possession does not constitute control. Control also exists when a party owns half, or less than half, of voting rights exercisable at shareholders’ meetings if the party has:

(e) Control of more than half of voting rights by virtue of an agreement with other investors;
(f) The power to govern the entity’s financial and operating policies under a statute or agreement;
(g) The power to appoint or remove the majority of the members of the Board of Directors or of the entity’s equivalent governing body, and control of the entity is vested in that board or body;
(h) The power to cast the majority of votes at meetings of the Board of Directors or of the entity’s equivalent governing body, and control of the entity is vested in that board or body.

Joint control is the contractually established sharing of control of an economic activity.

Significant influence

“Significant influence” is the power to participate in the financial and operating policy decisions of an entity without having control of the same. Significant influence can be obtained by means of share ownership, statutory clauses or agreements.

If a party owns either directly or indirectly (via subsidiaries, for example) 20% or more of the votes exercisable at the investee company’s shareholder meeting, it is presumed to have significant influence unless it can clearly be demonstrated otherwise. Conversely, if the party owns either directly or indirectly (via subsidiaries, for example) less than 20% of the votes exercisable at the investee company’s shareholder meeting, it is presumed not to have significant influence, unless this influence can be clearly demonstrated. The presence of a party owning the outright or relative majority of voting rights does not necessarily preclude another party from having significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances:

(f) Representation on the Board of Directors or equivalent governing body of the investee company;
(g) Participation in the decision-making process, including participation in decisions concerning dividends or other types of earnings distribution;
(h) The presence of material transactions between the investor and investee;
(i) Interchange of managerial personnel;
(j) Provision of essential technical information.
Immediate family members

A party’s “immediate family members” are considered to be those members of his/her family expected to be able to influence or be influenced by the party concerned in their dealings with the company.

They may include:

(c) The spouse not legally separated and the cohabiting partner;

d) The children and dependents of the party, of the spouse not legally separated or of the cohabiting partner,