

Seri Industrial S.p.A.
Registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc
C.F. 01008580993/VAT 11243300156
Company Register of Caserta no. 01008580993/R.E.A. of Caserta no. 1437828



INFORMATION DOCUMENT ON MAJOR SIGNIFICANT RELATED PARTY TRANSACTIONS

Pursuant to Article 5 of the regulation adopted by Consob with resolution No. 17221 of 12 March 2010, as amended

Transaction constituted by the waiver by Seri Plast S.p.A. of the purchase of a building in Pozzilli, through its subsidiary company Packaging To Polymers S.r.l., with Pmimmobiliare S.r.l. taking over and stipulation of a real estate lease contract between Packaging To Polymers S.r.l. and Pmimmobiliare S.r.l.

This information document is made available to the public at the registered office of Seri Industrial SpA in San Potito Sannitico (CE), Via Provinciale per Gioia snc, on the Company's website www.seri-industrial.it and on the authorised storage mechanism 1Info of Computershare SpA.

26 June 2023

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DEFINITIONS

The following is a list of the main definitions and terms used in this Information Document. These definitions and terms, unless otherwise specified, have the meaning indicated below. Terms defined in the singular shall also be understood in the plural, and vice versa, where the context so requires:

Framework Agreement	Indicates the framework agreement for the reindustrialisation of the Pozzilli (IS) site, signed on 19 March 2021 between Seri Plast and Unilever Europe;
Borsino Immobiliare	Indicates The reference portal for <i>real estate in Italy</i> containing listings and trends in the Italian real estate market, available at https://borsinoimmobiliare.it/ ;
Code	indicates the Corporate Governance Code - 2020 edition - approved by the Corporate Governance Committee, composed, in its current configuration, of Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni), addressed to all companies with shares listed on the Euronext of Milan, managed by Borsa Italiana, to which the Company has declared to adhere;
RPT Committee	indicates Seri Industrial's committee composed of three non-executive and unrelated directors, the majority of whom are independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code, responsible for related party transactions of minor significance pursuant to the RPT Procedure;
Lease Contract	means the real estate lease agreement between PM, as lessor, and P2P, as lessee, of the Property;
Information Document	means this information document;
Property or Site	means the Industrial Building located in Italy in the municipality of Pozzilli (IS) - the subject of the Transactions, the characteristics of which are described in detail in paragraph 2.1 below;
OMI	Refers to the Osservatorio del Mercato Immobiliare whose half-yearly property quotations identify, for each delimited homogeneous territorial area (OMI zone) of each municipality, a minimum/maximum range, per unit area in euro per square metre, of market and rental values, by property type and state of preservation;
Operation Renunciation	indicates the transaction of renunciation by Seri Plast of the purchase of the Pozzilli Property, through the

	investee P2P referred to in the Introduction to this Information Document;
Lease Transaction	means the transaction between PM, as lessor, and P2P, as lessee, concerning the signature of the Rental Agreement of the Property referred to in the Introduction to this Information Document;
Operations	Means jointly the Renouncement Transaction and the Lease Transaction referred to in the Foreword of this Information Document;
P2P	indicates Packaging To Polimers S.r.l. and in abbreviated form P2P S.r.l., with registered office in San Potito Sannitico (CE), Tax Code and VAT no. 04581120617, 50% owned by Seri Plast and 50% by Unilever Ventures Holdings;
PM	indicates Pmimmobiliare S.r.l., with registered office in Piedimonte Matese (CE), Via Vincenzo Di Matteo n.14, tax code and VAT no. 03244240614, 100% owned by SERI;
Alternative Supervision	indicates Seri Industrial's committee, as an alternative Supervision, composed of two non-executive, unrelated, independent directors pursuant to the Consolidated Law on Finance and the Corporate Governance Code, and a statutory auditor, competent in the field of related party transactions of greater significance pursuant to the RPT Procedure;
RPT Procedure	indicates the procedure for transactions with related parties, approved by the Company's Board of Directors, last updated on 28 June 2021;
Irrevocable Proposal of Lease	Means the irrevocable proposal for the lease of the Property formulated by PM, conditional upon the acquisition of the Property, whereby PM undertakes to lease the Property, under the terms and conditions set forth in the annexed Lease Contract;
Issuers' Regulation	indicates the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended;
RPT Regulation	indicates the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended;
SERI	indicates SE.R.I. S.p.A., with registered office in Piedimonte Matese (CE), Via V. Di Matteo,14, tax code and VAT no. 02538200615, owned 50.60% by Vittorio Civitillo and 49.40% by Andrea Civitillo;

Seri Industrial *or the Company or
also the Issuer*

indicates Seri Industrial S.p.A., with registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc, at the Quercete Corporate Centre, Tax Code 01008580993 and VAT no. 11243300156, 56.37% owned by SERI;

Seri Plast

indicates Seri Plast S.p.A., with registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc, at the Quercete Business Centre, Tax Code and VAT No. 03962030619, 100% controlled by Seri Industrial and party to the Framework Agreement, owner of 50% of the share capital of P2P;

TUF

means Legislative Decree No. 58 of 24 February 1998, as amended;

UIM

indicates Unilever Italia Manufacturing S.r.l., with registered office in Rome (RM), Via Paolo di Dono 3/A Fiscal Code. and VAT no. 06397540961, owner of the Property;

Unilever Europe

Designates Unilever Europe B.V., a limited liability company under Dutch law with its registered office in Rotterdam, (The Netherlands) and operational headquarters at Weena 455, 3013 AL Rotterdam (The Netherlands), registered in the Dutch Commercial Register under No. 67383033, party to the Framework Agreement;

Unilever Ventures Holdings

indicates Unilever Ventures Holdings B.V., a limited liability company incorporated under Dutch law, domiciled at Weena 455, 3013 AL Rotterdam (The Netherlands), registered in the Dutch Commercial Register under No. 24115704, holding 50% of the share capital of P2P.

FOREWORD

This disclosure document (the "**Disclosure Document**") has been prepared by Seri Industrial pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation, as well as pursuant to Article 4.3 of the RPT Procedure.

The Information Document has been prepared in order to illustrate the interest of the Company, of its subsidiary Seri Plast and of its investee P2P, as well as the convenience for the same, in the execution of transactions between related parties (the "**Transactions**") relating to the waiver of the purchase, through Seri Plast's investee, P2P, of the Property in Pozzilli (IS), provided for in the Framework Agreement for the reindustrialisation of the Pozzilli site, stipulated on 19 March 2021 between Seri Plast itself and Unilever Europe, with takeover by the related party PM (the "**Waiver Transaction**"), on the assumption of the stipulation of a Lease Agreement for the relevant Property between P2P and PM (the "**Lease Transaction**").

At the Pozzilli site, the Unilever Group manufactured detergents for home and clothes cleaning. As part of the strategic lines of its industrial reorganisation plan, at the end of 2021, the Unilever Group ceased the aforementioned production and, in order to ensure the continuity of employment for the largest number of workers employed, it has preliminarily analysed and verified a series of reconversion proposals able to allow the reindustrialisation of the Site. As a result, Unilever Europe and Seri Plast signed a Framework Agreement for the reindustrialisation of the Pozzilli (IS) Site, which envisages that, through a dedicated corporate vehicle, more precisely P2P, 50% owned by Seri Plast and 50% by Unilever Ventures Holdings, the pre-existing production activities will be converted, reconverting them to the mechanical and/or thermal recovery of post-consumer packaging, for the production of recycled plastic materials, which can be used in the manufacture of plastic products and/or packaging.

Since it is not the Group's policy to own real estate, taking on real estate management issues that are not part of its own business, Seri Plast has asked the related party PM, as a real estate company, also owner of the main real estate used by the Seri Industrial Group, for its willingness to acquire the Pozzilli Property, object of the Framework Agreement, in place of P2P, conditional on acceptance by Unilever Europe and/or UIM.

Seri Plast then requested PM to provide for the stipulation of a lease agreement between P2P and PM itself once it had acquired the Property. On 10 October 2022, PM then transmitted to P2P and Seri Plast, an Irrevocable Lease Proposal, effective until 30 June 2023, which provides for an annual rent of € 450 thousand and a duration of the relationship of 6 (six) years, renewable for another 6 (six).

These Transactions are part of the Site's industrial reconversion plan for which, among other things, recourse is made to public subsidies. At the end of a process that lasted approximately 12 months, P2P signed on 15 June a Development Agreement governed by the Decree of the Ministry of Economic Development, dated 9 December 2014, as subsequently amended, with the Ministry of Enterprise and Made in Italy (the "Ministry") and the National Agency for the Attraction of Investments and Business Development ("Invitalia"), which was accepted by the same the following days. The Pozzilli site reconversion project was in fact assessed by the Ministry as being of particular strategic importance in relation to the territorial context and the production system involved, and therefore the Ministry itself expressed its willingness to provide adequate support for the implementation of the said programme, which envisages the construction of a production unit in the municipality of Pozzilli for the production of plastic compound necessary for the production of plastic packaging, and a research and development project concerning the development of innovative technologies for the recognition and separation of waste, with positive impacts on employment in the area.

The Development Agreement calls for investments and R&D activities for a total of € 109,408.6 thousand for which the Ministry will make available a maximum total of € 82,056.4 thousand, of which € 30,005 thousand as non-reimbursable contributions and € 52,051.4 thousand as subsidised financing through the resources of the 2021- 2027 Development and Cohesion Fund allocated to the Ministry of Economic Development ("MISE"). The additional resources required to implement the programme will be made available through equity.

On 19 June 2023, UIM, having verified the feasibility of the reconversion plan following the signing of the Development Agreement, sent a communication in which it informed that it had authorised the transfer of the Property to PM; subsequently, on 21 June 2023, P2P accepted PM's Irrevocable Lease Proposal.

* * * *

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1. Warnings

1.1 Risks associated with potential conflicts of interest arising from Transactions

The Waiver Transaction qualifies as a transaction with a related party, of greater significance, pursuant to the RPT Regulation and RPT Procedure mentioned above, due to the position of the brothers Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, while the Lease Transaction, while not strictly speaking falling within the category of transactions of greater significance, was assessed both individually as a transaction of lesser significance and at the same time as the other transaction within the scope of the opinion issued by the Alternative Supervision Entity.

In the Transactions referred to in this Information Document, there are no particular risks connected with potential conflicts of interest other than those typically inherent in transactions with related parties, nor risks other than those usually connected with transactions of a similar nature.

The Board of Directors of the Company, in particular, in carrying out the activities necessary to finalise the Transactions, entrusted the following tasks:

- the Alternative Supervision for the issue of the binding opinion referred to in article 8 of the RPT Regulation and article 6.2 of the RPT Procedure concerning the Waiver Transaction, on the assumption that a lease agreement for the Property between P2P and PM has been entered into - the RPT Committee with respect to the non-binding opinion referred to in Article 7 of the RPT Regulation and Article 6.1 of the RPT Procedure concerning the Lease Transaction. The Alternative Supervision and the RPT Committee were involved in the preparatory phase of the proposed Transactions well in advance, providing them with complete and adequate information flows, which allowed the Alternative Supervision and the RPT Committee to be constantly updated in relation to the evolution of the activities carried out and to fully perform their duties pursuant to and in accordance with the provisions of Article 2391-*bis* of the Civil Code, the RPT Regulation and the RPT Procedure.

At the end of the preliminary investigation, the Alternative Supervision Board issued, on 1 October 2022, an opinion on the Waiver Transaction, which should be considered in conjunction with the opinion issued by the RPT Committee, on 30 September 2022, concerning the lease of the Property to P2P by PM, which is a consequent corollary of the former.

In fact, the opinion of the Alternative Supervision Board, which is in charge of pronouncing on transactions with related parties of greater significance, endorsed the conclusions of the RPT Committee's opinion, expressing a favourable opinion on the Transactions taken as a whole.

The reason for the twofold opinion stems from the fact that the Company established, on 25 May 2022, a RPT Committee on a permanent basis to analyse transactions of lesser importance, which, in the case at hand, was in any case required to express its opinion on the interest in the execution of the Lease Transaction as well as on the convenience and substantial fairness of the relevant terms and conditions, also taking into account the fact that it seemed correct that the Lease, which, analysed individually, constitutes a transaction of minor importance, regardless of a subsequent overall assessment, would in any case independently respond to the interest and convenience of the Company and the Group. At the same time, the second committee, known as the 'Alternative Supervision Committee', also permanently constituted, as noted above, of two independent directors, pursuant to both the Code and the TUF, and a third member, chosen from time to time from among the members of the board of statutory auditors, at the indication of the Chairman of the Board of Statutory Auditors, was required to express its opinion on the Waiver Transaction, as a transaction of greater significance.

This approach was adopted with the utmost prudence, as the Lease Transaction was positively assessed by two committees and from two different angles: from the perspective of the individual transaction and in conjunction with the transactions under the Framework Agreement.

The solution adopted appeared to be the one most consistent with the governance structure adopted for the committees set up by the Board of Directors, as well as with the rationale of the rules governing transactions with related parties and the underlying purposes of transparency of the same and protection of the corporate interest of the Issuers involved, pursued through a process of preponderance by committees made up of independent directors of the proposals brought to

the Board of Directors' decision and traceability of the process itself.

As at the date of this Information Document, the Board of Directors of the Company is composed of the following members: Lawyer Roberto Maviglia¹ - Chairman, Eng. Vittorio Civitillo - Chief Executive Officer, Mr. Luciano Orsini - Vice-Chairman and Executive Director, Mr. Andrea Civitillo - Executive Director, Mr. Marco Civitillo - Executive Director, Mr. Fabio Borsoi², Ms. Annalisa Cuccaro¹, Ms. Rosaria Martucci, Ms. Manuela Morgante² and Ms. Alessandra Ottaviani.

It should be noted that Vittorio Civitillo is also Chairman of the Board of Directors and Chief Executive Officer in Seri Plast, Chief Executive Officer in P2P, and holds the position of Sole Director in SERI, while his brother Andrea Civitillo is also Chief Executive Officer in Seri Plast and in P2P, while his brother Marco Civitillo is currently also Director with delegated powers in Seri Plast.

PM is 100% owned by SERI, which is 50.60% owned by Vittorio Civitillo and 49.40% owned by Andrea Civitillo. P2P is 50% owned by Seri Plast, a company - the latter - 100% owned by Seri Industrial. Seri Industrial is owned - at the date of this Information Document - approximately 56.37% by SERI and approximately 0.10% by Vittorio Civitillo.

In consideration of the roles held and of the correlation profiles between the companies, Vittorio Civitillo, Andrea Civitillo and Marco Civitillo declared, during the Company's board meetings called to examine the Transactions, that they had an interest, pursuant to Article 2391 of the Italian Civil Code, and did not participate in the adoption of the relevant resolutions.

¹ Independent Director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, as well as Recommendation 7 of the Corporate Governance Code for Listed Companies.

² Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance.

2. Information on Operations

2.1 Description of the features, terms and conditions of the Transactions

The subject matter of this Information Document is

- the waiver of the purchase of the Property, through the subsidiary P2P, by Seri Plast in favour of PM, conditional on acceptance of the takeover by Unilever Europe and/or UIM and the purchase of the Property by PM itself;
- the signing of a Commercial Property Lease Agreement whereby PM, as lessor and related party, grants P2P, as tenant, the Property, on condition that the purchase of the Property by PM is realised.

The property subject of the Transactions is an industrial plant, located in Pozzilli (IS), at via Cerqueto snc, consisting of the following units:

- a) factory, with adjoining exclusive courtyard, registered in the Cadastre of Buildings of the municipality of Pozzilli at sheet 37, parcel 400, sub-parcel 2, via Cerqueto n. SNC, floor S1-T-1-2-3;
- b) appurtenant land, registered in the Land Register of the said municipality at sheet 37, parcel 257; c) appurtenant land, reported in the Land Register of said municipality at sheet 37, parcel 461.

At the date of the preliminary investigation, the Property had a total surface area of 195,778 square metres (parcel 400 of 189,738 square metres, parcel 257 of 4,240 square metres and parcel 461 of 1,800 square metres), of which approximately 23,000 square metres were covered, including accessories and appurtenances (which were expected to be reduced by approximately 2,255 square metres due to some demolitions), redetermined as commercial dimensions at approximately 19,104 square metres.

The Property consists of factories for production and related offices, as well as appurtenances (canopies, technical rooms and accessories), accessible from the Cerqueto consortium road that departs from the SS 85 Venafrana road located in the Municipality of Pozzilli (IS) at the Isernia- Venafrano Industrial Area in the Cerqueto road locality, subject of the Framework Agreement signed between Seri Plast and Unilever Europe.

At the Pozzilli site, the Unilever Group manufactured detergents for home and clothes cleaning. As part of the strategic lines of its industrial reorganisation plan, at the end of 2021, the Unilever Group ceased the aforesaid production and, in order to ensure the continuity of employment for the largest number of workers employed, it preliminarily analysed and verified a series of reconversion proposals able to allow the reindustrialisation of the Site. At the outcome of this activity, the Unilever Group selected the industrial reconversion plan proposed by Seri Plast, as it was considered the most valid and credible, capable of guaranteeing, over time, the employment of the largest number of workers who were employed at the Site.

Unilever Europe and Seri Plast therefore signed on 19 March 2021 the Framework Agreement for the re-industrialisation of the Pozzilli (IS) Site, which envisages that, through a dedicated corporate vehicle, more precisely P2P, the conversion of the pre-existing production activities will be carried out, reconverting them to the recovery, mechanical and/or thermal, of post-consumer packaging, for the production of recycled plastics, which can be used in the manufacture of plastic products and/or packaging.

In order to be implemented, the conversion plan provides, inter alia, that public subsidies would be used and that Unilever Europe would first carry out a series of adjustment activities on the Property necessary to enable the production conversion activities to commence, such as the removal and disposal of plant and machinery that is no longer useful or that the Unilever Group has an interest in transferring to other of its production units.

In order to ensure the proper and timely execution of the Site's conversion plan and the continuity over time of the new production activities carried out there, the Unilever Group, through Unilever Ventures Holdings, has a 50% interest in P2P,

at least until the completion of the conversion plan.

With regard to the Property where the Unilever group carried out its activities and which will be used by P2P for the productions it will develop, the Framework Agreement originally provided that the Unilever group would transfer the Property to P2P at a price defined between the parties in good faith, taking into account the characteristics of the Property and the overall circumstances of the transfer. Furthermore, the Agreement provided that Unilever would proceed, following the cessation of its previous production activities, to remove all plant and machinery present on the Site, as well as all production materials, activities which are currently being completed. More specifically, the Framework Agreement provided that Unilever would be responsible for the removal of all plant, machinery, products and manufactured goods not needed by the end user of the site, as well as the costs of restoring any damage caused during the removal activities.

Therefore, the assignee of the Property shall bear the expenses necessary to prepare the Property for a general productive use of the Site. The assignee shall also be required to carry out all the ordinary and extraordinary maintenance work necessary, such as, for example, repairing/replacing malfunctioning fixtures and doors, repairing the toilets, painting the rooms where necessary, repairing the waterproofing of the roofing, etc., in order to permit a generic use of the Site. On the other hand, the end user of the property shall be responsible for all works necessary to adapt the Property to its specific production requirements.

The Framework Agreement, however, does not regulate that any costs for the remediation of the subsoil underneath the plant shall be borne by Unilever. At present, such requirements are not known and identifiable but, also in relation to the previous use of the Site, it is not entirely excluded that the need to carry out interventions may arise in the future, especially in the event that the Company intends or is required to dispose of the Property due to the cessation of activities or in the event of changes in the intended use.

The Framework Agreement also provides that the Property shall be transferred without any prejudicial liens and encumbrances, it being understood that all the activities and expenses necessary for their cancellation/removal shall be borne by the owner, UIM, by the date of signature of the deed of sale of the Property.

As mentioned above in the Framework Agreement, the parties originally envisaged that the Property would be purchased by the special purpose vehicle P2P, 50% owned by Seri Plast and 50% by Unilever Ventures Holdings.

The interest and convenience of the Renouncement Transaction was confirmed, even though the terms and conditions of an eventual sale of the Property to P2P could have been more advantageous compared to similar transactions conducted on the market, taking into account the disinterest of Seri Plast and the Group in disposing of the Property in ownership, in accordance with its own policies, and the different underlying aleas of the relationship with Unilever Europe and/or UIM regarding the transfer of the Property itself.

The Framework Agreement, however, does not specify what the effects would be in the event of failure to complete all the conditions of the conversion plan, in particular in the event of failure to complete the investments necessary to carry out the aforementioned industrial conversion.

With respect to what is governed by the Framework Agreement, Seri Plast has deemed it non-strategic to hold the ownership of the Property, also in line with the Group's policy that does not envisage taking on issues related to real estate management. In this regard, Seri Plast, during the month of September 2022, expressed its intention to waive the possibility of acquiring the Property in question, through its own investee P2P, requesting the related party PM the willingness to acquire said Property, conditional on the acceptance of the takeover by Unilever Europe and/or the current owner UIM.

Seri Plast - amending the provisions of the Framework Agreement - proposed, therefore, that the Property be purchased by the related company PM, and as a consequent and corollary act to that of the purchase of the Property by PM, provided that a Lease Agreement be entered into between its subsidiary P2P and PM.

In order to provide certainty for the subsequent conclusion of the Lease Agreement, PM formally submitted an Irrevocable

Lease Proposal, which is conditional upon PM's obtaining consent to the takeover by Unilever Europe and/or UIM.

In October 2022, PM, in confirming its willingness to acquire the property in question in place of P2P, subject to acceptance by Unilever Europe and/or UIM, submitted an Irrevocable Conditional Lease Proposal, effective until 30 June 2023, with the related draft Lease Agreement attached, which sets out the terms and conditions negotiated between the parties and incorporates the information provided by the Issuer when it issued its opinions on the Transactions. In the said Irrevocable Lease Proposal, PM undertook to lease the Property at a rent of € 450 thousand, on an annual basis, which is lower than the rent initially set forth, equal to € 525 thousand per annum.

It is envisaged that PM - which in June 2023 signed the deed of sale with UIM without this entailing burdens for Seri Plast and/or P2P - must carry out any extraordinary maintenance work that may be necessary, including the reclamation work required to allow the new industrial activities to be started up and therefore carried out, and consequently to grant P2P the Property on lease at normal market conditions.

It should be noted that the Waiver Transaction, from a civil law point of view, constitutes a trilateral agreement, since the waiver of the purchase by Seri Plast, through P2P, with replacement of PM, in amendment of the provisions of the Framework Agreement stipulated with Unilever Europe, in order to be finalised and to be able to explain its effects, required formal acceptance not only by PM but also by Unilever Europe and/or UIM, in the absence of which any intention of Seri Plast would have remained devoid of any effect.

The realisation of P2P's industrial reconversion plan was in any case conditional on obtaining public subsidies. On 15 June 2023, at the end of a process that lasted approximately 12 months and started on 1 June 2022, with the submission of an application and a proposal for a development agreement, P2P transmitted the duly signed Development Agreement to the Ministero delle imprese e del made in Italy (the "Ministry") and to the Agenzia Nazionale per l'Attrazione degli investimenti e lo Sviluppo d'Impresa ("Invitalia"), which was accepted by them in the following days. The Development Agreement provides that Invitalia will provide public resources, partly in the form of subsidised loan and partly in the form of non-repayable grant, to be made available for the implementation of the conversion programme. At the conclusion of the preliminary investigation phase, the Ministry, in fact, judged the reconversion project at the Pozzilli Site to be of particular strategic relevance in relation to the territorial context and the production system involved and, therefore, expressed its willingness to provide adequate support for the implementation of the said plan, which envisages the construction of a production unit in the municipality of Pozzilli for the production of plastic compound necessary for the production of plastic packaging, and a research and development project concerning the development of innovative technologies for the recognition and separation of waste, with positive impacts on employment in the area.

Within the scope of the Development Agreement, against investments and R&D activities planned for a total of € 109,408.6 thousand, of which € 56,571.8 thousand related to industrial investments and approximately € 52,836.7 thousand for R&D activities, subsidies for a maximum of € 82,056.4 thousand are envisaged, of which € 30,005 thousand in non-repayable grants and € 52,051.4 thousand in subsidised financing from the 2021- 2027 Development and Cohesion Fund resources allocated to the Ministry of Economic Development. The additional resources required to implement the programme will be made available through equity.

The conditions laid down in the Development Agreement for maintaining the facilities are:

- full compliance with the obligations and commitments set out in the submitted development contract;
- the maintenance of P2P's economic activity in the Pozzilli production unit for at least five years from the end of the subsidised project;
- the maintenance of employment levels and production capacity to an extent that does not significantly affect the achievement of the objectives related to the economic and industrial spin-offs of the subsidised project for at least five years from the conclusion of the subsidised project;
- the maintenance of employment levels, outside of cases attributable to objective justification, of more than 50% of the 75 workers expected to be employed at the Pozzilli facility.

Since the conditions to obtain acceptance of PM's substitution of P2P in the purchase of the Property had matured, on 19 June 2023, UIM accordingly sent a communication confirming its willingness to transfer the Property to PM in substitution of P2P.

In particular, PM, having succeeded P2P in the purchase of the Property, by virtue of the authorisation granted by UIM, on the basis of the Irrevocable Lease Proposal will lease the Property to P2P, providing:

1. an annual rent of €450,000.00 (four hundred and fifty thousand/00) corresponding to €37,500.00 (thirty-seven thousand five hundred/00) on a monthly basis; said rent shall be updated annually, in an amount equal to 75% of the variation in the ISTAT index of consumer prices for blue- and white-collar households that occurred in the previous year;
2. a lease for a term of six (6) years; the contract shall be automatically renewed for a further six (6) years, unless notice of termination is given at least twelve (12) months prior to the expiry of the contract. The PM shall not be granted the right to refuse the renewal of the Lease Contract upon expiry of the first 6-year period;
3. that P2P pays, upon signing the Lease Contract, as a security deposit, a sum equal to three months' rent determined between the parties;
4. P2P has no right to indemnity for all works intended as transformations other than those in their pristine state that increase the value of the Property, thereby increasing its enjoyment, productivity, and profitability, except in the case where the works are intended as extensions or new constructions that, in any case, have been authorised in advance by the lessor and comply with building regulations, municipal regulations, and any other provisions in force; in this case the indemnity will be determined on the basis of the provisions of art. 1592 of the Civil Code;
5. that P2P authorises PM to install a photovoltaic system on the solar slab of the Property with the relevant cables, power lines and all the elements necessary for its operation and that, on the other hand, PM undertakes to sell the electricity that will be produced by the photovoltaic system to P2P.

Therefore, on 21 June 2023, P2P formally accepted the Irrevocable Lease Proposal formulated by PM, and the Lease Agreement will be signed once P2P has started its activities at the Site once the removal and disposal of the demolished parts has been completed.

2.2 Indication of the related parties with whom the Transactions will be entered into and the nature of the relationship

The Transactions referred to in this Information Document qualify in their entirety as transactions with related parties, pursuant to the RPT Regulation and the RPT Procedure, due to the position of the brothers Vittorio, Andrea and Marco Civitillo.

In this regard, it should be noted that:

PM is 100% owned by SERI, which in turn is 50.60% owned by Vittorio Civitillo and 49.40% owned by Andrea Civitillo.

P2P is 50% owned by Seri Plast, a company - the latter - wholly owned by Seri Industrial.

Seri Industrial is owned - as of the date of this Information Document - about 56.37% by SERI and about 0.10% by Vittorio Civitillo.

It should be noted that Vittorio Civitillo, in addition to the position of Chief Executive Officer in Seri Industrial, is also Chairman of the Board of Directors and Chief Executive Officer in Seri Plast, Chief Executive Officer in P2P and holds the position of Sole Director in SERI, his brother Andrea Civitillo is Executive Director in Seri Industrial, Chief Executive Officer in Seri Plast and in P2P, while his brother Marco Civitillo, by virtue of the powers delegated to him, holds the position of Executive Director in the Issuer and in Seri Plast (with first appointment date 22 March 2023).

Considering the nature and scope of the interests of these parties in the Transaction, Vittorio and Andrea Civitillo abstained

from taking resolutions in relation to the Transactions in the subsidiary Seri Plast and P2P, as stakeholders pursuant to Article 2391 of the Italian Civil Code.

In addition, Vittorio Civitillo, Andrea Civitillo and Marco Civitillo abstained in the resolution of the Issuer's Board of Directors of 4 October 2022, which took note of the favourable conclusion of the procedure envisaged by the RPT Procedure, as they are stakeholders pursuant to Article 2391 of the Italian Civil Code.

2.3 Indication of the economic rationale and convenience for the companies of the Transactions

Since it is not the Group's policy to own real estate, taking on real estate management issues that are not part of its business, Seri Plast has asked the related party PM, as a real estate company, which also owns the main real estate used by the Seri Industrial Group, for its willingness to acquire the Pozzilli Property, object of the Framework Agreement, in place of P2P; subject to acceptance by Unilever Europe and/or UIM.

Seri Plast, in particular, preferred to renounce the purchase of the Pozzilli Building through its subsidiary P2P, as envisaged in the Framework Agreement, requesting PM to substitute itself in the relationship and thus provide for the conclusion of a preliminary lease agreement between P2P and PM.

The reasons that motivated the opportunity to ask PM to take the place of P2P in the purchase, in addition to the abovementioned conformity of the decision to the Seri Industrial S.p.A. Group's policy of not owning real estate, can be identified in the observation that the aforesaid Property would be difficult to dispose of in the future through sale to third parties, given its location, as it was not built in the immediate vicinity of major motorway junctions, which makes it de facto only possible to use with reference to the purposes of the conversion project. Moreover, the Pozzilli area and the surrounding territory contain numerous unrented or disused buildings.

The Site has been in operation, for years, for the production of detergents for the cleaning of clothing and private homes, with the correlated risk that any costs for the reclamation of the area deriving from the activities previously carried out by the Unilever group would remain at the expense of the purchasing party, both during the production activities, and especially in the event of a possible future disposal, as a consequence of which the destination could change.

For the abovementioned reasons, Seri Plast proposed to PM that it should take over the purchase and that it should deliver to the P2P user the building ready for general production use, providing that all the extraordinary charges necessary for operation would be borne by PM itself, with P2P being responsible only for the specific work necessary to adapt the plant to its needs.

All risks and burdens inherent to the arrangements for the transfer of the Property are borne by PM, which also assumes the risk that the project for the industrial reconversion of the Pozzilli site referred to in the Framework Agreement will not be carried out or will not be fully completed.

Since it is in any case necessary to acquire the availability of the Site as part of the industrial reconversion project, PM was asked to define a contract to lease the Property to P2P at market conditions and drafted according to market practices.

From an industrial and *business point* of view, it should be noted that P2P will be able to dispose of the Property by incurring a monthly economic and financial outlay of € 37,500.00, which is less than the amount deemed congruous on the basis of the values of the OMI quotations by the RPT Committee. Furthermore, the Lease Agreement, based on the negotiated draft, is in line with the normal conditions applicable on the market for similar transactions.

With regard to the appropriateness and fairness of the Transactions and related conditions, the Company's Board of Directors, on the basis of the preliminary documentation received and the reasoned favourable opinion of the Alternative Supervision and RPT Committee, found that it was in the interest of the Company and the Group to carry out the

Transactions, as well as the appropriateness and substantial fairness of the related conditions.

With regard to the interest in the conclusion of the Lease Agreement, it is also noted that the availability of the Site appears indispensable as it is an important element of the industrial reconversion plan.

2.4 Methods for determining the consideration for the Transaction and assessments of their fairness in relation to the market values of similar transactions

As far as the Renouncement Transaction is concerned, no consideration was agreed between PM and Seri Plast, taking into account both the latter's lack of interest in acquiring the Property and the different underlying interests in the relationship with Europe and/or UIM regarding the transfer of the Property itself.

With regard to the methods used to determine the consideration for the Lease Transaction and the assessments of its congruence with respect to the market values of similar transactions, it is represented that the rent negotiated between the parties at an amount equal to € 37,500.00 per month, plus VAT if due, appears to be adequate with respect to the size and characteristics of the Property.

As regards the determination of the surface area on which to apply the average cost per square metre parameter, the surface area occupied by buildings, canopies and accessories was reduced by the square metres relating to the buildings that Unilever planned to demolish. In fact, from the plan received by UIM during the preliminary investigation, containing the current and future state of the site, it appeared that three artefacts (manufacturing building, tank depot and tank farm) were to be demolished. The effect of the decrease in surface area as a result of the demolitions was determined to be approximately 2,255 square metres of covered surface area. In order to identify the market value of the rents under each contract, the following steps were taken:

- the square metres of each building were identified, highlighting covered areas for production, office areas, parking areas and canopies;
- the totals of the gross surfaces of each building, as identified above, were homogenised by making corrections through the use of differentiation coefficients that take into account the intrinsic characteristics of the estimated assets that differ from the typical characteristics of the average. In particular, recourse was made to the Destination Coefficient (Des), which takes into account the differences in destination between the rooms of the same property considering the different finishes and the characteristics of the technological and functional systems. The area of the forecourt was not taken into consideration since, since it is used to determine the rental fee (and not the realisation value), it was deemed appropriate to take into account only the areas that can actually be used.

Destination	Coefficient	Effective square metres	Square metres recalculated
Production	1	11,965	11,965
Offices	1.2	1,424	1,704
Deposits	0.8	5,959	4,766
Technical and service rooms	0.5	1,252	626
Canopies	0.4	68	27
Other covered areas	0.15	78	12
TOTAL		20,746	19,104

The negotiated rent has been set at € 450,000.00 on an annual basis, corresponding to a monthly rent of € 37,500.00, which,

divided by the 19,104 sq.m. computed, leads to a value of € 1.96 per sq.m. per month, which is lower than the OMI and Borsino Immobiliare values for similar properties in the same or neighbouring areas.

Since no OMI quotations can be found for rents for similar properties located in the Pozzilli industrial area, those referring to the Macchia d'Isernia industrial area, which is about 8 km from the Pozzilli area, have been taken into consideration, whose quotations for the second half of 2021 are € 2.55 per square metre.

In order to assess the convenience of the Lease Transaction, other elements were also taken into consideration, such as: (i) the IMU expected in € 142.270.00 per year, the amount of which was deduced from a cadastral annuity that is still provisional, as determined and proposed by Unilever to the competent Offices of the Tax Authorities, for which a possible re-determination was informally represented at the time of the attribution of the annuity on a definitive basis, (ii) the expenses that will have to be incurred for the extraordinary maintenance of the property, taking into account the size of the site and its age, which are assumed to be approximately €600 thousand for each period of the lease term and, lastly, (iii) the tax impact of the income from the lease on the lessor's business income.

Based on the assumption that the negotiated rent was congruous with respect to market values, and considering the need to have the property available to carry out the industrial reconversion project, and evaluating the cost-benefit ratio of the two alternatives, it was found to be advantageous to forego the purchase of the property by leasing it.

It should also be noted that in order to further accentuate the balance of the cost-benefit ratio of the aforementioned two alternatives, the Issuer's Board of Directors, on 4 October 2022, instructed the subsidiary Seri Plast to negotiate with PM a reduction in the rent initially negotiated at € 525 thousand (i.e. equal to € 2.29 per sqm per month), providing for a discount of approximately 15%, thus arriving at an annual rent of no more than € 450 thousand.

2.5 Illustration of the economic and financial effects of the Transactions, of the applicable materiality ratios and exemption from the publication of the disclosure documents required by Articles 70 and 71 of the Regulation on Issuers

2.5.1 *Applicable relevance indices*

Pursuant to Article 4.3 of the RPT Procedure, as last updated by the Board of Directors on 28 June 2021, '*Major Significant Transactions*' means RPTs:

- (i) in which at least one of the materiality ratios, as defined below, applicable depending on the specific transaction, exceeds 5.0% respectively;
- (ii) relating to real estate leases entered into with the parent company or with parties related to the latter, which are in turn related to the Company, where the value relevance ratio, as defined below, is greater than 2.5%;
- (iii) entered into with the parent company or with parties related to the latter, who are in turn related to the Company, regardless of the significance ratios, as defined below, applicable depending on the specific transaction, relating to
 - a) the purchase or sale, howsoever effected, or the transfer of companies, branches of companies or participations in other companies or entities, as well as the conclusion of active or passive contracts of lease or usufruct of companies or branches of companies;
 - b) the establishment of companies and/or other entities, or the subscription of participations in the capital of companies and/or other entities;
 - c) merger or demerger operations;
 - d) the buying and selling of real estate.

Consequently, the transaction involving the ownership of a real estate asset and specifically the relinquishment of the right to purchase a real estate asset by Seri Plast, through its own investee P2P, is always to be considered a RPT of greater significance regardless of the magnitude of the relevance indices applicable from time to time.

The Purchase Waiver Transaction with Takeover of PM, which, on the basis of the countervalue index, would not constitute a transaction of greater significance because of the economic value deducted from the waiver and the subsequent lease, could have been treated, in any event, as a transaction of greater significance because of its indeterminable value.

On the other hand, RPTs relating to real estate leases are to be considered RPTs of greater significance if the relevance index of the countervalue exceeds 2.5%, in accordance with the RPT Procedure, therefore, the Lease Transaction taken individually constitutes an RPT of lesser significance.

As a result of the foregoing, since the value of the Waiver Transaction to purchase the Property cannot be determined, the size of the index determined on the basis of the Lease Transaction alone is set forth below.

At the date of issuance of the Opinions the applicable countervalue index was 0.832%, at the date of publication of this Information Document the index was 1.086%.

In fact, in relation to the Lease Transaction, the countervalue relevance index determined on the basis of the

- (i) annual consideration provided for in the Irrevocable Lease Proposal (€ 450 thousand), multiplied by the number of years of the lease term (6 years), amounting to a total of € 2,700 thousand,
- (ii) increased by the contractually agreed security deposit amounting to three monthly instalments (€ 112.5 thousand)

amounting to a total of € 2,812.5 thousand,

in relation to

- (iii) Market capitalisation of Seri Industrial shares as at 30 June 2022 (€ 338,018.6 thousand)

is 0.832% (i.e. $2,812.5/338,018.5$).

The same numerator when compared to the

- (i) Market capitalisation of Seri Industrial shares as at 30 December 2022 (€ 258,894.0 thousand)

is 1.086% (i.e. $2,812.5/258,894.0$).

For the calculation of the countervalue index, as at the date of issue of the opinions, the denominator was taken as the stock market capitalisation as at 30 June 2022, equal to € 338,018.6 thousand, determined by multiplying the 49,012.348 ordinary shares outstanding at the official share price as at 30 June 2022 of € 6.8966 per share, as this is higher than the Group's consolidated equity attributable to the Group, extracted from the condensed consolidated financial statements as at 30 June 2022 approved by the Company's Board of Directors on 15 September 2022, which amounted to € 116,950.0 thousand.

At the date of publication of this Information Document, the stock market capitalisation as at 30 December 2022, equal to € 258,894.0 thousand, determined by multiplying the 49,407,254 ordinary shares in circulation by the official share price as at 30 December 2022 equal to € 5.240 per share, was taken as the denominator, as it is higher than the Group's consolidated shareholders' equity, extracted from the consolidated financial statements as at 31 December 2022 approved by the Company's Board of Directors on 22 March 2023, which was € 143,493 thousand.

2.5.2 Main Economic, Equity and Financial Effects of the Transactions

The main economic and financial effects of the Transactions on P2P's financial statements are as follows:

Transaction Waiver through P2P

- From an economic point of view, following the waiver of purchase, there is no depreciation charge. In addition, as a result of the waiver of purchase, P2P will not bear the annual IMU and depreciation charges relating to extraordinary maintenance on the Property.
- from the point of view of the balance sheet, following the waiver, there is no recording, among fixed assets, of the purchase of the building, separating from the value of the building the value to be attributed to the land; in current assets, there is no recording of the VAT receivable, while in the liabilities, there is no recording of a payable to UIM in respect of the transfer. In addition, expenses relating to extraordinary maintenance on the property are not recognised.

Lease Transaction

at the head of P2P

- From an economic point of view, P2P accrues a cost for the use of third-party assets of € 450 thousand on an annual basis;
- On the balance sheet side, there is a monthly debt to the related party PM in the amount of € 37.5 thousand, plus VAT, and a receivable following the payment of the security deposit in the amount of three months totalling € 112.5 thousand;
- from a financial point of view, there is a monthly disbursement of € 37.5 thousand, plus VAT, against the rent and a one-off disbursement against the security deposit of € 112.5 thousand;

on the consolidated financial statements

Initially, in application of IFRS 16, a value corresponding to the right of use will be recognised under non-current assets and a financial liability of the same amount under liabilities. Part of this debt will be recognised in current liabilities for the portion maturing in the next 12 months and in non-current liabilities for the remainder. The recognition value will be assessed taking into consideration the value of the defined rent and the duration of the lease. Over the term of the lease, the value of the right of use, from an economic point of view, will be amortised, while the periodic payment of rent will lead to a reduction in the financial debt, with the accrued interest expense recognised in the income statement.

2.5.3 *Exemption from the obligation to publish documents pursuant to Articles 70 and 71 of the Regulation on Issuers*

Lastly, it should be noted that the Company avails itself of the powers, provided for in Article 70, paragraph 8 and Article 71, paragraph 1-bis of the Issuers' Regulation, to waive the obligation to make an information document available to the public on the occasion of significant mergers, spin-offs, capital increases by contribution in kind, and on the occasion of significant acquisition and disposal transactions.

2.6 **Change in the amount of remuneration of the members of the board of directors of the Company and/or its subsidiaries as a result of the Transactions**

No changes are expected in the remuneration of the members of the Board of Directors of Seri Industrial and its subsidiaries as a result of the Transactions.

2.7 **Information on the Issuer's financial instruments held, if any, by members of the management and control bodies, general managers and executives of the Company involved in the Transactions**

The Transactions involve, as related parties, the brothers Vittorio Civitillo and Andrea Civitillo, members of the boards of Seri Industrial, Seri Plast and P2P, in which they hold executive positions.

Furthermore, his brother Marco Civitillo holds an executive position in the Board of Directors of the Issuer and from 22 March 2023 (first appointment date) also in that of Seri Plast.

No other members of the management and control bodies, general managers and executives of Seri Industrial and/or Seri Plast and/or P2P are involved in the Transactions as related parties.

Vittorio Civitillo and Andrea Civitillo, as previously described, are also the main shareholders of the Company through SERI, which owns a number of shares corresponding to approximately 56.37% of the share capital of Seri Industrial. In addition, Vittorio Civitillo directly holds shares corresponding to about 0.10% of the share capital of Seri Industrial.

The Shareholders' Meeting of 14 May 2021, in its extraordinary session, approved the amendment of Article 5 of the Company's Bylaws, introducing, in accordance with the provisions of Article 127-quinquies of Legislative Decree No. 58 of 24 February 1998, the so-called 'increased vote' mechanism. The approved amendment provides for two votes to be attributed for each share held by a shareholder who has requested to be included in the Special List - kept and updated by the Company - and who has maintained it for a continuous period of not less than 24 months from the date of inclusion in said List. As at the date of publication of this Information Document, SERI has applied to be included in said Special List.

2.8 Indication of the bodies or directors who conducted or participated in the negotiations and/or instructed and/or approved the Transactions, specifying their respective roles, with particular regard to the independent directors

Significant Transactions with Related Parties carried out through subsidiaries are examined by the Company's Board of Directors, subject to the favourable reasoned opinion of the Committee for Transactions with Related Parties, which expresses its opinion on the interest in carrying out the Transactions, as well as on the procedural fairness and substantive fairness of the related conditions.

The Board of Directors of Seri Industrial, appointed by the Shareholders' Meeting on 6 May 2022, set up an RPT Committee on a permanent basis on 25 May 2022, composed of three non-executive directors, the majority of whom are independent, entrusted with the functions envisaged by the RPT Procedure on the subject of transactions with related parties of lesser importance. The Committee is composed of Manuela Morgante (Chairman), independent pursuant to the Consolidated Law on Finance, Annalisa Cuccaro and Roberto Maviglia, both independent pursuant to the Consolidated Law on Finance and the Code. At the same meeting, the Board of Directors established that a special committee (the "Alternative Supervision Committee") be set up for transactions of greater significance, consisting of the two non-executive and independent directors, both pursuant to the Consolidated Law on Finance and the Code, in the persons of Annalisa Cuccaro and Roberto Maviglia, the latter as Chairman, and of a member of the Board of Statutory Auditors, designated from time to time by the Chairman of the Board of Statutory Auditors.

On 22 June 2022, the Issuer's Board of Directors, having been informed of the possible Waiver Transaction, on the designation of the Chairman of the Board of Statutory Auditors, identified Susanna Russo, Standing Auditor, as the third member of the Alternative Committee.

The members of the RPT Committee and of the Alternative Supervision Board were promptly informed of the proposed Transactions, promptly started the preparatory activities for the examination of the Transactions and were involved well in advance, receiving a timely, complete and adequate flow of information, which allowed them to be constantly updated in relation to the evolution of the activities carried out and to fully perform their duties pursuant to and in accordance with the provisions of Article 2391-bis of the Italian Civil Code, the RPT Regulation and the RPT Procedure.

The information flows concerned, inter alia, issues of a technical nature relating to the Site, such as dimensions, state of the Property, etc. In this context, the Alternative Supervision and the RPT Committee exercised their right to request information and make observations, receiving prompt replies to their requests and observations from the *management* involved in the Transactions. In fact, since the start of the Transactions, the RPT Committee and the Alternative Supervision benefited from the continuous receipt of the relevant documentation provided by Seri Plast through the Company.

The activities of the Alternative Supervision, the RPT Committee and the Board of Directors of Seri Industrial

At the meeting of the Company's Board of Directors on 22 June 2022, the possible Transaction was described and the existing correlation profiles were highlighted.

In the Seri Plast board meeting of 3 August 2022, the interest of the subsidiary in the completion of the Transactions was assessed, appointing a director of the same, in the person of Fabio Vannacci, to follow the Transactions, authorising him to verify any willingness of PM to acquire the property in Pozzilli, and authorising him to sign any agreement, document that was requested by Unilever Europe and/or UIM to authorise the substitution of PM for the purchase of the Property. The same was authorised to define an agreement with PM that would include a commitment by the latter to acquire the Property in place of P2P without charges to be borne by Seri Plast and/or P2P and a commitment by PM to lease the Property to P2P at normal market conditions.

Having received the documentation relating to the Transactions from the offices of Seri Industrial, the RPT Committee and the Alternative Supervision Board then promptly started their activities, with the examination of the documentation, each to the extent of its competence.

With regard to the above-mentioned resolution of Seri Plast, the Alternative Supervision and the RPT Committee received a copy of the PEC dated 6 September 2022 sent by Seri Plast to PM in which it was requested to express its willingness to acquire the Property in question, in substitution of the investee P2P, conditioned on acceptance by Unilever Europe and/UIM and, in parallel, to define, in good faith, a preliminary lease agreement between P2P and PM itself.

In response to this request, on the same date, by means of a PEC, the PM confirmed its willingness to the possible acquisition of the Property in substitution of P2P and, consequently, to provide for the definition of a Lease Contract between the PM and P2P, once the authorisation for substitution had been received.

In the course of its activities, the Alternative Supervision Board had several informal meetings with the company's technical offices in order to acquire information, clarifications, and clarifications on the size and condition of the real estate subject to the transaction.

The Alternative Supervision then also carried out a site visit to the Pozzilli Site on 6 September 2022, in order to ascertain the consistency and condition of the Property as reported in the submitted documentation.

During the course of the aforementioned discussions, as well as the examination of the documentation received, including in particular the aforementioned resolution of Seri Plast dated 3 August 2022, it was verified that Seri Plast, in accordance with group policies, had deemed it unprofitable for its own investee to acquire ownership of the Property, also considering the circumstance that it is a Property located in an area not particularly endowed with infrastructures in which buildings for industrial use do not have an interesting commercial value. More specifically, the property in question is about 21 km from the nearest highway exit, and although it has a railway junction, it has not been operational for several years.

In addition, the plan received from UIM containing the current and future state of the Site indicated that three buildings (fabrication building, tank depot and tank farm) would be demolished, thus decreasing the covered area by approximately 2,255 square metres.

At meetings in August and September, the Alternative Supervision and the RPT Committee reviewed the documentation received.

In particular, on 12 September 2022, a videoconference was held between Eng. Alessandro Rossolino, representing PM, and Eng. Fabio Vannacci, representing Seri Plast, delegated for this purpose by resolution of 3 August 2022, aimed at defining relations with PM. The aforementioned videoconference was attended by both the members of the Alternative Supervision and all the members of the RPT Committee. During this conference, the economic conditions of the subsequent lease were also discussed.

Following the aforementioned meeting in which the terms of the possible lease were discussed, on 12 September 2022, the

Alternative Management received the draft of the Irrevocable Lease Proposal formulated by PM and addressed to P2P, taking note of it as an essential element for the possibility of guaranteeing the availability of the Property for P2P for the purposes of implementing the industrial reconversion project, without prejudice to the fact that any assessment of the interest and convenience in concluding the Transactions and specifically the lease at the conditions set out in the draft Irrevocable Lease Proposal and in the draft of the annexed Lease Contract were the responsibility of the Alternative Asset Management and the RPT Committee.

On 13 September 2022, the Alternative Supervision, connected by audio conference, completed its evaluations and examined a draft opinion - previously circulated - approving and formalising an initial opinion, after sharing the text by e-mail among its members.

On 15 September 2022, the Issuer's Board of Directors, to which the opinion on the Waiver Transaction was submitted, deemed it appropriate that the Alternative Facility's assessments be supplemented also in the light of a fairness assessment on the rent assumed by the parties, requesting that the Alternative Facility adopt the conclusions of the RPT Committee's opinion on the Lease Transaction.

The Issuer's Board of Directors therefore postponed the examination of the Transactions to a subsequent meeting in order to assess the Transactions as a whole.

At the same time, the preliminary investigation by the RPT Committee continued, which verified that the value that was initially subject to negotiation and indicated in an initial draft of the Irrevocable Lease Proposal in € 525.0 thousand on an annual basis (corresponding to € 43,75 thousand on a monthly basis) could be considered congruous, comparing said amount, corresponding to € 2.29 per square metre, with the value per square metre resulting from the Real Estate Stock Exchange of the Municipality of Pozzilli and with the value per square metre resulting from the same Real Estate Stock Exchange for the industrial area of Macchia d'Isernia. In fact, for similar properties, since the OMI rental values for the Pozzilli industrial area are not available, those for the Macchia d'Isernia industrial area, which is about 8 km from the Pozzilli area, were taken into consideration. The result is that the average rent per square metre in this area is € 2.55 per square metre in the second half of 2021.

The value under negotiation was then compared with the value per square metre resulting from the Real Estate Exchange for the municipality of Pozzilli and the value per square metre resulting from the same Exchange for the industrial area of Macchia d'Isernia. The result was that the average value per square metre for the municipality of Pozzilli is lower than that of Macchia di Isernia by just 3 cents.

The examination carried out showed that the average value per square metre initially negotiated (equal to € 2.29 per square metre) is lower than the average value of the OMI reference quotations for leases, as well as those available on the Borsino Immobiliare.

The analyses conducted, therefore, led to the conclusion that the rent for the lease of the Property negotiated by the parties, in the presence of the Alternative Operator and the RPT Committee, initially envisaged at €525,000 on an annual basis, is in line with market values.

The RPT Committee also verified the proposed form of the contract, which was drafted in accordance with market practice with only two exceptions, both favourable to the lessee, concerning the first, the non-recognition by the lessor of the right to refuse renewal upon expiry of the first 6-year period, and the second, the recognition of indemnities on improvements due to extensions.

On 30 September 2022, the RPT Committee therefore completed its assessments, approving and formalising the opinion in its final version.

Having received the opinion formalised by the RPT Committee on the Lease Transaction, the Alternative Supervision Board prepared a final opinion, formalised on 1 October 2022, analysing the Transactions as a whole. In issuing its opinion on the Waiver Transaction, the Alternative Supervision Board specified that it should be considered in conjunction with the opinion

issued by the RPT Committee concerning PM's lease of the Property to P2P, the latter being a consequent corollary of the opinion on the Waiver. During the meeting of the Issuer's Board of Directors held on 4 October 2022, the two opinions were examined and, upon the proposal of a non-executive and independent director pursuant to the Consolidated Law on Finance, it was resolved to request a further discount from PM of approximately 15%, increasing the convenience of the Lease Transaction, which was in any case already assessed in light of a rental fee based on the results obtained from the OMI values.

The Alternative Facility itself, through its Chairman, during the Board of Directors' meeting, considered this proposal positive insofar as it would have increased the convenience of the Lease Transaction, which was in any case already deemed to exist in light of a rental fee parameterised to the results obtained from the OMI values.

Specifically, the Board of Directors, in resolving on the completion of the Transactions, resolved to instruct the two subsidiaries Seri Plast and P2P to negotiate a Lease Agreement that would provide for a further reduction in the rent of about 15%, to arrive at an annual rent not exceeding € 450 thousand.

The Board of Directors of Seri Industrial, in the presence of all directors, having examined the favourable opinions expressed by the RPT Committee and that of the Alternative Supervision Board, therefore, completed its examination of the Transactions and voted in favour by a majority of those present, with the abstention of directors Vittorio, Andrea and Marco Civitillo (as parties with an interest in the Transactions pursuant to Article 2391 of the Italian Civil Code) to execute the Transactions.

The approval of the Transactions, with respect to which the Directors Vittorio Civitillo, Andrea Civitillo and Marco Civitillo abstained, as bearers of interests pursuant to Art. 2391 of the Italian Civil Code, was also voted in favour by the independent directors pursuant to the Consolidated Law on Finance (Manuela Morgante and Fabio Borsoi) and the independent directors pursuant to the Consolidated Law on Finance and the Code (Roberto Maviglia and Annalisa Cuccaro), as the interest in the Transactions being carried out, as well as the convenience and substantial fairness of the related conditions, having examined the motivations and reasons underlying the Transactions, as well as the relative convenience, also pursuant to Article 2391 of the Italian Civil Code.

During the aforementioned meeting, it was also represented that the date from which the deadline to publish this Information Document, provided for by the RPT Regulation, would start would be the date of acceptance by Unilever Europe and/or UIM of PM's takeover of the Property.

The results of the resolutions passed by the Board of Directors on 4 October 2022 were promptly forwarded to the subsidiaries Seri Plast and P2P to allow them to negotiate a further reduction to the rent and to make their own resolutions on the Transactions.

On 10 October 2023, PM, having evaluated the proposal to reduce the rent from € 525 thousand to € 450 thousand, submitted the Irrevocable Lease Proposal in its final version that replaced the one of 12 September 2022 in which a rent of € 450 thousand on an annual basis and consequently a rent deposit corresponding to three months of the new rent was envisaged.

On 15 November 2022, Seri Plast's board of directors was updated on the completion of the activities, pending the authorisation of Unilever Europe and/or UIM to substitute PM for the purchase of the Property.

On 19 June 2023, UIM sent a notice in which it informed that UIM's board of directors authorised the sale of the Property to PM.

On 20 June 2023, the Board of Directors of Seri Industrial, the Board of Directors of Seri Plast and the Board of Directors of P2P were updated on the receipt of the aforementioned notice and the Board of Directors of P2P also resolved to accept the Irrevocable Lease Proposal.

On 21 June 2023, P2P accepted the Irrevocable Lease Proposal stipulating that the signature of the Lease Agreement shall take place as soon as the activities at the Site are started and the removal and disposal of the demolished parts are completed.

2.9 Relevance of the Transactions due to the cumulation provided for in Article 5(2) of the RPT Regulation

The relevance of Transactions exists independently and does not derive from cumulation with other transactions.

* * *

Attached documentation

RPT Committee Opinion of 30 September 2022

Opinion of the Alternative Supervision of 1 October 2022