

# Procedure for the management and external disclosure of Confidential, Relevant and Inside Information

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## Reference regulatory framework

For the purposes of this Procedure (the “**Procedure**”), account was taken of the following regulatory framework:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as subsequently amended and supplemented (“*Market Abuse Regulation*” or “**MAR**”) and the related implementing rules, including Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”);
- Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the Consolidated Finance Act or “**TUF**”);
- Regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the issuers’ regulations adopted by CONSOB through Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“**Issuers’ Regulation**”);
- Guidelines no. 1/2017 on “Management of inside information” adopted by Consob on 13 October 2017 (“**Guidelines**”);
- the Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A. (“**Borsa Italiana**”).

This Procedure must be applied and interpreted in compliance with the guidelines of the ESMA - *European Securities and Markets Authority* (including the *Questions and Answers on the Market Abuse Regulation*, prepared and updated by ESMA itself, in the latest version made available on its own institutional website) and Consob, to the extent of their respective responsibilities.

## Foreword

Tinexta S.p.A. (the “**Company**” or the “**Issuer**”) adopts this Procedure to implement the rules contained in Article 17 of the MAR and in ITS 1055. It governs the provisions and procedures relating to both the internal management and external disclosure of Inside Information, Relevant Information and Confidential Information (as defined hereunder) concerning the Issuer and the companies it controls pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF (the “**Subsidiaries**” and, jointly with the Company, the “**Group**”).

The Procedure is designed to ensure compliance with the provisions of the applicable laws and regulations and the prompt, complete and adequate disclosure to the market of the Group's Inside Information by the Issuer. At the same time, it guarantees the utmost discretion and confidentiality until such public disclosure. The Procedure is specifically aimed at ensuring greater transparency towards the market and appropriate preventive measures against market abuse and, in particular, against insider dealing.

Shareholders, directors, statutory auditors, general managers (if appointed), executives and employees of the Company and/or of the Subsidiaries, as well as 'external' persons included on the '*Register of individuals with access to Inside Information*' (the “**Insider Register**”) or on the '*Register of individuals with access to relevant information*' (the “**Relevant Information List**” or “**RIL**”) or parties who, in any case and for any reason, have access to Inside Information or Relevant Information (and/or Confidential Information) concerning the Issuer and its Group (jointly considered the “**Recipients**”) are required to comply with this Procedure.

The Insider Register and the RIL are governed by the procedure entitled '*Procedure for the management of the Registers of Individuals with access to Inside Information and Relevant Information*', adopted by the Company and available for consultation on the website [www.tinexta.com](http://www.tinexta.com) (the “**Insider Register and RIL Procedure**”), to which the reader is referred in full.

The rules set forth in this Procedure do not apply to the management of information of an advertising and commercial nature, which is not Inside Information or Relevant Information (and/or Confidential Information) pursuant to the Procedure and which is therefore disclosed in a different way from the information subject to this Procedure.

The provisions of this Procedure and any subsequent amendments and/or supplements shall enter into effect on the day of publication of the Procedure on the Company's website, or on a different day established by legal or regulatory provisions or by a resolution of the Board of Directors or, in urgent circumstances, by the Chairman of the Board of Directors or by the Managing Director.

## **1. Definition of Inside Information, Relevant Information and Confidential Information**

For the purposes of this Procedure and in compliance with Article 7 of the MAR, “inside information” shall mean information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (“Inside Information”). Pursuant to and for the purposes of Article 7(2) of the MAR, information is of a “precise nature” if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of inside information as referred to in Article 7 of the MAR. By way of example, information relating to an event or a series of circumstances that constitute an intermediate phase in a protracted process may concern:

- the status of contractual negotiations;
- any provisionally agreed upon contractual conditions;
- the possibility of placing financial instruments;
- the conditions under which such instruments are sold;
- the provisional conditions for the placement of financial instruments;
- the possibility that a financial instrument may be included in an index;
- the exclusion of a financial instrument from an index.

“Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments” shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

“Relevant Information” means information relating to data, events, projects or circumstances which, in an ongoing, recurrent, periodic, occasional or unforeseen manner, directly or indirectly concerns the Company and which has all the characteristics to be classified at a later, or even imminent, moment as Inside Information (“Relevant Information”).

“*Confidential information*” shall mean any information and news that does not qualify as Inside Information that directly or indirectly concerns the Issuer, which is not publicly available and which, on account of its subject matter or other characteristics is of a confidential nature, acquired and/or processed by the Recipients in the performance of their duties and/or functions (“**Confidential Information**”).

## **2. Processing of Inside Information and Relevant Information**

All Recipients are required to:

- a) maintain the confidentiality of Confidential Information, Relevant Information and Inside Information;
- b) process Confidential Information, Relevant Information and Inside Information only within authorised channels, adopting all necessary precautions so that the relative circulation within the company can take place without prejudice to the confidential nature of the information itself;
- c) ensure that Confidential Information, Relevant Information and Inside Information is processed by adopting all appropriate precautions so that its circulation takes place without prejudice to its confidential nature until it is disclosed to the market or disclosed in accordance with the law or is disclosed otherwise in the public domain and in any case in compliance with this Procedure.

All Recipients are expressly prohibited from:

- a) disclosing, by any means, the Inside Information of which they have become aware, unless this is indispensable in the normal exercising of their work, profession or functions; in particular, it is absolutely forbidden for anyone to give interviews to the press or make statements in general that contain Inside Information which has not already been disclosed to the public;
- b) carrying out, directly or indirectly, on their own behalf or on that of third parties, a purchase, sale or any other transaction on the financial instruments to which the Inside Information refers;
- c) cancelling or modifying, on the basis of Inside Information, an order concerning a financial instrument to which the information refers when said order was placed before the person concerned came into possession of such Inside Information;
- d) carrying out, in the name and/or on behalf of the Company, a purchase, sale or any other transaction on the financial instruments to which the Inside Information refers;
- e) recommending or inducing others, on the basis of Inside Information, to

purchase, sell or carry out any other transaction on the financial instruments to which the Inside Information refers, on their own behalf or on that of third parties;

- f) recommending or inducing others, on the basis of Inside Information, to cancel or modify an order concerning a financial instrument to which the Inside Information relates, on their own behalf or on that of third parties.

The above prohibitions also apply to all Confidential Information and Relevant Information of which the Recipients become aware.

Article 9 of the MAR provides for some legitimate conduct which, if carried out, shall preclude the occurrence of an abuse of Inside Information.

The Issuer discloses to the public, as soon as possible, the Inside Information that directly or indirectly concerns said Issuer, if it is such as to assume the characteristics of Inside Information for the Issuer.

The Issuer shall inform the public as soon as possible of Inside Information which directly concerns that Issuer, guaranteeing that the disclosure occurs (i) in a manner which enables fast, free and non-discriminatory access, simultaneously throughout the European Union, and complete, correct and timely assessment of the Inside Information by the public and, in any case, (ii) in compliance with the provisions of ITS 1055, with all of the above pursuant to the provisions of Article 2 below of the Procedure.

The Company may, on its own responsibility, delay disclosure of Inside Information to the public (the “**Delay**”) when the conditions stated in Article 3 of the Procedure are met.

## **2.1 The Party Responsible for assessing Information Relevance**

The management of this Procedure and the assessments regarding the relevance of information concerning the Company (or its Subsidiaries) are the responsibility of the Inside Information Management Function, which is coordinated by the Managing Director of the Company (“**FGIP**”). . Specifically, the FGIP:

- a) contributes to the definition and periodic assessment of this Procedure;
- b) identifies the Organisational Functions Responsible for Inside Information (“**FOCIP**”) and issues them with instructions for the correct application of this Procedure;
- c) maps the types of Relevant Information;
- d) defines the criteria for the identification of specific Relevant Information;
- e) identifies the specific Relevant Information;
- f) gives instructions for the correct management of the RIL to the Head of



Corporate and Legal Affairs of the Company (the “**Person in Charge**”), as nominated by the FGIP to keep it;

- g) monitors the circulation of specific Relevant Information;
- h) identifies the moment when the specific Relevant Information becomes Inside Information;
- i) issues instructions for the correct management of the Insider Register to the Person in Charge, as nominated by the FGIP to keep it (in this regard, see the Insider Register and RIL Procedure);
- j) decides on the time frame for publication of the Inside Information;
- k) monitors the existence of the conditions that make it possible to delay the publication of the Inside Information;
- l) monitors the circulation of Inside Information;
- m) offers employees and, in particular, FOCIPs technical support to facilitate the identification of the nature of the information they process and to clarify critical issues related to the current situation.

The activities referred to in letters b), c), d), e), g), h), j), k) and l) are carried out by FGIP, or, in the event of its absence or impediment, by the Chairman of the Board of Directors or by the Board of Directors of the Company, with the help of the Head of Corporate and Legal Affairs of the Company, the Compliance function, the Manager responsible for the preparation of the company's corporate accounting documents (the “**Manager Responsible**”) pursuant to and in accordance with Article 154-*bis* of the TUF, the Head of Investor Relations and the individual Managers of the FOCIPs to whom the information to be processed relates (“**Info Room**”).

In order to assess and manage Relevant Information and Inside Information and in consideration of the nature of the Company's financial instruments, the data, circumstances or events relating to the Company and its Subsidiaries (where potentially price-sensitive with respect to the Company's financial statements) must be monitored.

In the assessment and internal management of Relevant Information and Inside Information, the Company will comply with the provisions of the MAR, the TUF, the Issuers' Regulation, the regulations issued by Borsa Italia and the related instructions and the Guidelines.

## **2.2 Identification of the parties involved and information flow; entry in the RIL**

The FGIP associates each flow of Relevant Information with the corporate bodies and the FOCIPs who have access to it in order to relate the predefined and expected development of each flow of Relevant Information with the parties and the FOCIPs who, for various reasons, have grounds to access this type of



information. For these purposes, any Recipient who becomes aware of Inside or Relevant Information must immediately notify FGIP for the necessary assessments. Where the Relevant Information and/or Inside Information relates to progressive events or transactions, the Recipient must periodically inform the FGIP and the competent FOCIPs of the progress thereof, according to the frequency required by the nature of the event or of the transaction.

Recipients who become aware of Relevant Information must be entered in the RIL using the same procedures envisaged for registration in the Insider Register indicated in the Insider Register and RIL Procedure, to which reference is made. Therefore, details are entered in the RIL as long as the information (i) is not finalised as Inside Information and is therefore disclosed to the market upon registration by the Person in Charge, as nominated by the FGIP, of the persons entered in the RIL in the Insider Register, or (ii) even though finalised as Inside Information, is subject to a delay procedure pursuant to Article 3. In the other cases in which the information does not qualify as Inside Information and the characteristics underlying the identification of the Relevance thereof are no longer valid, the RIL will no longer be updated and will be closed. The RIL is also updated with an indication of any persons not present in the above-mentioned mapping who have access to the Relevant Information, including when reported by these same persons (self-reporting).

### **2.3 Assessment of whether information is inside information**

The assessment as to whether information is inside information and therefore of the need to make a market disclosure pursuant to this article (or, when the conditions established by the applicable regulations have been met, of the right to trigger the Delay procedure referred to in Article 3), shall be conducted in consideration of the characteristics of Inside Information set forth in Article 1 of the Procedure according to the methods described below, also bearing in mind purely illustrative and non-exhaustive list provided in Annex 'A'.

This assessment is the responsibility of the FGIP or, in the event of its absence or impediment, of the Chairman of the Board of Directors or of the Board of Directors of the Company, with the help of the Head of Corporate and Legal Affairs of the Company, the Compliance function, the Manager Responsible, the Head of Investor Relations and the individual heads of the FOCIPs to which the Information to be processed refers.

If, as a result of the aforementioned assessment, the FGIP, with the help of the Info Room:

- a) finds that the information is not inside information, it shall endeavour, if appropriate, to guarantee the confidentiality of the information pursuant to the provisions of Article 4 below of the Procedure;
- b) finds that the information is inside information, it shall endeavour to ensure

the Inside Information is disclosed to the public according to the provisions of Article 2.4 below of this Procedure (unless the conditions to trigger the Delay procedure referred to in Article 3 have been met), guaranteeing that such disclosure occurs (i) in a manner which enables fast, free and non-discriminatory access, simultaneously throughout the European Union, and complete, correct and timely assessment of the Inside Information by the public and, in any case, (ii) in compliance with the provisions of ITS 1055; and (iii) in accordance with the provisions of this Procedure and of the legislation in force at the time. In any case, the Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities.

The Issuer adopts a series of measures (barriers) aimed at segregating the Inside Information, i.e. preventing parties (both inside and outside the Company) from accessing the Inside Information who are not required to access it in the normal performance of their professional activities or function, i.e. persons who do not need to know the Inside Information.

## **2.4 Public disclosure of Inside Information**

Inside Information shall be disclosed to the public through the release of a special statement drawn up by the company function in charge as soon as possible. The text of the press release shall be submitted: (i) to the FGIP or, in its absence or impediment, to the Chairman of the Board of Directors, (ii) if considered advisable or necessary, to the Board of Directors for final approval prior to the external disclosure after certification if the statement relates to information of an accounting nature, by the Manager Responsible. The statement shall be released in the SDIR-NIS system organised and managed by Borsa Italiana S.p.A. and sent through this system to Consob and to the press agencies connected to the system<sup>1,1</sup>.

The press release must contain elements suitable to enable the complete and correct assessment of the events and circumstances represented, as well as connections and comparisons with the content of previous press releases and elements necessary to guarantee complete and accurate representation of the economic, financial and equity connotations of the event or set of circumstances to which the Inside Information refers.

The Company is also required to disclose to the public any significant changes to

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<sup>1</sup> Pursuant to Article 2(1)(b) of the ITS 1055 "Issuers (...) disclose inside information using technical means that ensure: (...) (b) inside information is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination. That communication shall be transmitted using electronic means that ensure that the completeness, integrity and confidentiality of the information is maintained during the transmission, and it shall clearly identify: (i) that the information communicated is inside information; (ii) the identity of the issuer or emissions allowance market participant: full legal name; (iii) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant; (iv) the subject matter of the inside information; (v) the date and time of the communication to the media".

Inside Information already disclosed. In the presence of Inside Information previously disclosed, the press release will be structured in such a way as to allow the market to assess the evolution over time of the set of circumstances or events that constitute the subject matter through adequate updates and links with the Inside Information previously disclosed.

If the documents and information contain references to specific data (economic, equity, financial, investment, personnel employment, etc.), the data must be validated in advance by the internal structures in charge. Before the publication of the press release, no statement may be issued by corporate officers of the Company and/or the Group with regard to Inside Information.

In order to allow Consob and Borsa Italiana to promptly exercise their respective supervisory activities, the Issuer shall notify Consob, promptly and sufficiently in advance, of the possibility that it may publish special Inside Information of particular significance while the financial instruments are being negotiated. Similar notice is given to Borsa Italiana.

Inside Information must be disclosed as soon as possible, i.e. after the period of time strictly necessary to (i) draft the press release and disseminate it; as well as (ii) reflect on the existence of the conditions necessary to delay publication. The press release shall be considered public as soon as confirmation has been received, through the SDIR-NIS system, of the correct starting date of the embargo period required by the legislation in force at the time. If, in exceptional circumstances, the appointed function cannot use the SDIR-NIS system or finds irregularities in the functioning of the system, it shall immediately notify Borsa Italiana S.p.A. and fulfil the public reporting obligations according to the alternative procedures established by the competent authority.

In any case, the Issuer shall ensure the completeness, integrity and confidentiality of the Inside Information and promptly remedy any failure or disruption in its disclosure. The press release shall also be sent to the authorised storage mechanism used by the Company to store Regulated Information.

The appointed function shall arrange for the press release to be uploaded to the Company's website by the appropriate functions, ensuring (i) access on a non-discriminatory basis and free of charge; (ii) that the Inside Information is posted in an easily identifiable section of the website; (iii) the date and time of posting of the Inside Information and its organisation in chronological order, all in compliance with the principles set forth in Article 4 below, if applicable.

The Company shall keep all Inside Information it is required to publicly disclose on its website for a period of at least five years.

Public disclosure of Inside Information relating to Subsidiaries is, in any case, the responsibility of the Company. The Subsidiaries must therefore refrain from

independently disclosing Relevant Information or Inside Information to the public.

## **2.5 Subsidiaries**

The Company discloses to the public, without delay, the Inside Information that directly concerns the Company or the Subsidiaries if it is such as to assume the characteristics of Inside Information for the Company itself.

In order to monitor the flows relating to the Group companies, this Procedure (together with the Insider Register, RIL Procedure) will be sent to the Chairman of the Board of Directors and the Managing Director (or the Sole Director) of each company of the Group who, by signing to mark acceptance, will undertake to communicate the Confidential Information and the Relevant Information relating to each Group company to the FGIP promptly.

## **2.6 Dissemination of information at Shareholders' Meetings, meetings with the Press, with Financial Analysts or with trade Union Representatives**

The dissemination of Inside Information at a meeting of the Issuer's shareholders gives rise to the obligation to disclose this information to the public according to the procedures set forth in Article 2.4.

If the Issuer or another Group company organises or participates in meetings with financial analysts, institutional investors or other financial markets operators, the Head of Investor Relations shall:

- a) inform Consob and Borsa Italiana in advance of the date, place and main topics of the meeting;
- b) send Consob and Borsa Italiana the documentation made available to the participants in the meeting, at the time the meetings take place at the latest;
- c) make participation in the meeting also open to representatives of the financial press, or, where this is not possible, publish, in the manner established by paragraph 2.4, a press release illustrating the main topics covered.

It is understood that, during the aforementioned meetings, the Issuer shall not disclose Inside Information to the participants unless it is disclosed to the public in the manner provided for in paragraph 2.4, at the same time in the case of intentional disclosure and promptly in the event of unintentional disclosure.

In the event that the Issuer participates in meetings with trade union representatives during which data relating to the company prospects are examined,

if the delegations of the organisations have not assumed any confidentiality constraint, the Issuer shall disclose to the public any Inside Information illustrated therein.

### **3. Delay in disclosure**

#### **3.1 Conditions for the delay**

The Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met (the “**Conditions for the Delay**”):

- a) immediate disclosure is likely to prejudice the legitimate interests of the Issuer;
- b) A Delay in disclosure is not likely to mislead the public;
- c) the Issuer is able to ensure the confidentiality of such information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may delay the public disclosure of Inside Information relating to this process on its own responsibility, with the understanding that the Conditions for the Delay, as stated below, must be met and maintained.

#### **3.2 Procedure for activating the delay in public disclosure of inside information**

As stated in Article 2.3 above, the right to delay the public disclosure of Inside Information shall be assessed, on a case-by-case basis, under the direct responsibility of (i) the FGIP or, in its absence or impediment, the Chairman of the Board of Directors, or if considered advisable or necessary, (ii) the Board of Directors.

For this purpose (i) the FGIP or, in its absence or impediment, the deputies specified above or (ii) if considered advisable or necessary, the Board of Directors, shall identify the existence of the Conditions for the Delay, also taking into account the provisions contained in the Guidelines and directions published by ESMA. Once the satisfaction of the Conditions for the Delay has been verified, the documents on which the assessment was based and which confirm the grounds for the Delay shall be lodged at the corporate office. These documents shall contain all the elements required by ITS 1055 for proof and notification of the Delay as specified below.

The Issuer uses the format set out in Annex 'B' for the Delay in disclosing Inside Information, which must be assigned a certain date by sending it via certified e-mail (PEC) or other electronic means that ensure accessibility, legibility and storage on a durable medium of the information required by Article 4(1) of the

ITS 1055, including through outsourced service suppliers, as indicated below:

- (A) date and time: (i) of when the Inside Information first existed at the Issuer; (ii) of the decision taken to delay the disclosure of Inside Information; (iii) of the probable disclosure of the Inside Information by the Issuer;
- (B) identity of the persons at the Issuer who are responsible for: (i) taking the decision to delay disclosure and the decision establishing the start of the Delay period and its probable end; (ii) continuous monitoring of the Conditions for Delay; (iii) of when the decision to disclose the Inside Information to the public is taken; (iv) of the communication to the competent Authority of the information requested for the Delay and a written explanation;
- (C) proof of initial fulfilment of the Conditions for Delay and of any changes in this regard occurring during the Delay period, including: (i) protective barriers of information erected both internally and externally to prevent access to Inside Information by persons other than those who, at the Issuer, must access it during the normal performance of their professional activity or function; (ii) methods prepared to disclose the Inside Information as quickly as possible, as soon as its confidentiality is no longer guaranteed.

The FGIP or, in its absence or incapacity, the deputies specified above, shall ensure the confidentiality and secrecy of the delayed Inside Information, adopting every measure considered useful, in the specific case, to ensure maintenance of the aforesaid confidentiality (for example, in the case of documents in electronic format, measures to ensure limited access to the document system shall be put in place), without prejudice to compliance with the provisions set forth in Article 4(1) of ITS 1055, stated in point (A) above. For this reason it shall immediately inform the Person in Charge of keeping the Insider Register of the activation of the Delay procedure so that he/she may: (i) set up a special Occasional Section relating to the Inside Information and enter the persons having access to said Inside Information who are not entered in the Permanent Section; and (ii) notify the persons entered in the Occasional Section and in the Permanent Section of activation of the Delay procedure (with the Occasional Section and the Permanent Section both as defined in the Insider Register and RIL Procedure) and of the need to ensure the confidentiality of said information through strict compliance with the rules of conduct described in Article 4.1 (where applicable).

### **3.3 Conduct of the issuer during the Delay**

During the Delay, the Managing Director or, in his absence or incapacity, the deputies specified above, shall monitor, on a case-by-case basis, and with the assistance of the person indicated in the documents filed pursuant to point (B) of Article 3.2 above, the continued fulfilment of the Conditions for the Delay and specifically the confidentiality of the Inside Information whose disclosure has been delayed.



The Issuer prepares a draft communication to the public in advance, to be disseminated in the event that the monitoring shows the lapse of one of the Conditions for Delay.

If it is found that even only one of the Conditions for the Delay is no longer met, (i) the Inside Information shall be disclosed to the public as soon as possible, using the methods set forth in Article 2 of this Procedure and (ii) immediately after disclosure to the public, the Company shall provide the notification set forth in paragraph 3.4 below.

Confidentiality shall be considered jeopardised even when a rumour explicitly refers to Inside Information whose disclosure has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Pursuant to the provisions of Article 17(8) of the MAR, when the Company, or a person acting in its name or on its behalf, discloses Inside Information to third parties in the normal exercising of their professional activity or function, they are obliged to make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure, unless the person receiving the Inside Information is bound by a duty of confidentiality, regardless of whether such duty is based on a law, regulations, articles of association or a contract.

If the Issuer has an ongoing own share purchase programme pursuant to Article 5 of the MAR ("**Buy Back Programme**"), following the decision to delay the publication of the Inside Information, the FGIP shall notify the FOCIP responsible for the purchase of own shares of the lapse of the conditions to be able to operate while benefiting from the exemption provided for by the MAR (see Article 4(1)(c) of Delegated Regulation (EU) 2016/1052), except in cases where the conditions for continuing the Buy Back Programme referred to in Article 4(2) of the aforementioned Delegated Regulation apply. If the Issuer has suspended a Buy Back Programme currently in progress, the FGIP shall notify the FOCIP responsible for the purchase of own shares of the restoration of the conditions for resumption of operations while benefiting from the exemption envisaged by the MAR.

During the Delay, the Issuer does not make public information that is not consistent with that subject to Delay.

### **3.4 Notification of the Delay**

Where the Company has delayed the disclosure of Inside Information pursuant to this article, immediately after the Inside Information is disclosed to the public, it shall inform the competent authority that disclosure of the information was delayed (according to the



procedures established by the authority) providing the information required under ITS 1055, as stated below.

According to Article 4(3) of ITS 1055, notification of the Delay to the authority shall include the following information:

- (A) the identity of the Issuer: full company name;
- (B) the identity of the person making the notification: name, surname, position within the Issuer;
- (C) the contact details of the person making the notification: professional e-mail address and phone number;
- (D) identification of the Inside Information affected by the Delay in disclosure: (i) title of the disclosure statement; (ii) the reference number, where assigned by the system used to disseminate the Inside Information; (iii) date and time of the public disclosure of the Inside Information;
- (E) date and time of the decision to delay the disclosure of Inside Information;
- (F) the identity of all persons responsible for the decision to delay the public disclosure of Inside Information.

Pursuant to Article 114(3) of the TUF, the Issuer, at the request of Consob, shall provide an explanation of the methods whereby the Conditions for Delay were met.

Notice is not required if, after a decision to delay publication, the information is not disclosed to the public because it has lost its nature of inside information.

### **3.5 Exclusions**

The Company, subject to the consent of the FGIP and provided that there is an obligation of confidentiality, a justifying relationship and suitable organisational measures aimed at segregating the Relevant Information, Confidential Information or Inside Information, may communicate Relevant Information, Confidential Information and/or Inside Information, solely for official reasons and in compliance with the provisions of the applicable laws and/or regulations and ensuring that the confidentiality of such information is maintained.

Communication may be made, for example, to the following subjects:

- a) own advisors and any other person involved or who could be involved in the developments or in the matters in question;
- b) the independent auditors appointed to audit the Company's accounts;
- c) parties with whom the Company is negotiating or intends to negotiate any commercial, financial or investment transaction (including probable subscribers or placement agents of its Financial Instruments);

- d) banks as part of the granting of credit facilities;
- e) rating agencies;
- f) representatives of Employees or trade unions representing them;
- g) any government office, CONSOB, Bank of Italy, Competition and Market Guarantor Authority, Borsa Italiana and any other institutional or regulatory body or authority.

The obligations set out below must be respected until the Inside Information, communicated to them in confidence, has been disclosed to the public pursuant to the MAR. Inside Information may only be disclosed to third parties if the Delay procedure referred to in Article 3 has been activated.

The parties indicated above are required not to disclose in any way, in Italy or abroad, Inside Information or Relevant Information relating to the Company and information regarding the Subsidiaries.

To this end, the Company informs them in writing and enters into confidentiality agreements, so that they shall expressly consent to (i) receive the same, (ii) refrain from using such information, or attempting to use it, through cancellation or modification of an order already submitted concerning a Financial Instrument and (iii) keep such information confidential.

If the FGIP has reason to believe that the confidentiality restriction has been or is likely to be violated and, in any case, the matter is such that its knowledge could probably lead to a substantial change in the price of the Financial Instruments, it must publish such information without delay.

## **4. General principles for Disclosure of Information relating to the issuer**

### **4.1 Confidentiality during the formation of inside information**

In addition to what is indicated in Article 2 of the Procedure, Recipients are obliged to:

- a) keep the documents and information acquired during the performance of their duties confidential;
- b) use the confidential information and documents exclusively to carry out their functions;
- c) adhere strictly to the provisions contained in this Procedure, if the Confidential Information subsequently becomes Inside Information.

All Recipients shall be personally responsible for the safe-keeping of documentation concerning the Confidential Information issued to them. The documentation concerning the Confidential Information shall be retained by the Recipient, even if provided in an electronic format, in such a way as to allow only authorised persons to access it. If Recipients are required to send documents or information concerning Confidential, Relevant or Inside Information to third

parties in the normal exercising of their professional activities or function, they shall ensure that the latter are bound by a duty of confidentiality in respect of the documents and information received, regardless of whether such an obligation is based on a law, regulation, articles of association or a contract. In the event of receipt (by post, including e-mail or fax) of 'private' or 'confidential' documents, the recipient must personally, or through an authorised person, collect the documents, which must not be left visible to third parties or left unattended at the interconnection tools.

Senders of paper and/or electronic documents concerning Relevant Information, Confidential Information or Inside Information subject to the delay procedure must highlight the strictly confidential nature, by adding the words “STRICTLY CONFIDENTIAL”.

Any relationship between a Recipient and the press and other media, for the purpose of dissemination of Inside Information, shall take place only through the Investor Relations function, which shall obtain authorisation from the Managing Director. In any case, if the documents and information concerning Confidential Information contain references to economic, financial, investment, staff employment and similar data, said data shall require previous validation by the Financial Reporting Manager. With regard to the disclosure of Inside Information, please refer to Article 2.6.

#### **4.2 Disclosure through the website**

In order to guarantee correct information, the Company shall:

- i. report data and information according to appropriate editorial criteria that take into account the information function characterising financial reporting to investors, avoiding the pursuit of promotional objectives;
- ii. clearly indicate the date and time of the data update on the website;
- iii. ensure, if a second language other than Italian is used, that the content of the two versions is the same, with the understanding that the Italian version shall remain the reference document;
- iv. disseminate, as soon as possible, an amendment text in which the corrections made are highlighted should errors be contained in the information published with the press releases;
- v. cite the source of information when publishing data and/or news from third parties;
- vi. give notice in the press release of any publication on the website of documents relating to the events reported in the press release;
- vii. make the documents available to the public on the internet, preferably in their unabridged version, or ensure that any summary faithfully reflects the information framework of the original document;

- viii. specify whether the documents published on the website represent the unabridged version or an extract or summary, explaining how the original documents can be retrieved;
- ix. make references to other websites in accordance with principles of fairness and neutrality, so as to allow the user to easily understand on which other website they may be found;
- x. state the source and effective time of the recording of data on prices and volumes traded in financial instruments reported;
- xi. allow free consultation of the website avoiding, where possible and even if the pages are managed by third parties, making access conditional on prior communication of data and news by investors;
- xii. exercise utmost caution when contributing to financial information websites or discussion forums in order not to alter the equality of information among investors.

In order to ensure correct and complete information is provided to shareholders, the Company will comply, in any case, with any recommendations made on the matter by the competent Authority.

### **4.3 Rumours**

The FGIP, with the help of the Person in Charge, again in order to guarantee the correctness and symmetry of information with respect to the public, may in the presence of publicly available information not disclosed in the manner envisaged by the Procedure, concerning the assets and economic or financial position as well as extraordinary finance transactions of the Company (and, where material, of Subsidiaries) or the performance of their business (rumours), assess whether or not to disseminate a specific press release aimed at restoring the accuracy of information with respect to the public and to prevent the public from being misled.

## **5. Market surveys**

The communication of information functional to the performance of market surveys, as well as the possible receipt of information in the context of said surveys, are managed by the Company, directly and/or - where applicable - through third parties, in compliance with and in observance of the current legislation.

## **6. Non-compliance with the Procedure and Sanctions**

In the event of non-compliance with the provisions of this Procedure, the Issuer and the other Group companies - each to the extent to which they are responsible - will, with regard to the managers, adopt the measures envisaged by the contractual labour regulations (in the case of managers or employees) as well as the provisions of the Italian Civil Code.

Any non-compliance by members of corporate bodies will be sanctioned according to the forms permitted by the applicable regulations. On the other hand, for persons who work for the Company and/or the Subsidiaries on the basis of a consulting or freelance relationship, non-compliance with the provisions of this Procedure shall trigger application of the measures envisaged in the letters of appointment or in the various contractual relationships in place.

Lastly, it should be noted that the abuse of Inside Information and market manipulation constitute offences subject to criminal sanctions (Articles 184, 185 et seq. of the Consolidated Finance Act) and administrative sanctions (Articles 187-bis, 187-ter et seq. of the Consolidated Finance Act) against the perpetrators of such offences.

## **7. Amendments and supplements**

The provisions of this Procedure shall be updated and/or supplemented by and under the responsibility of the Issuer's Board of Directors, taking into account the provisions of applicable laws or regulations, as well as the implementation experience gained and market practices developed.

If it should be necessary to update and/or supplement individual provisions of the Procedure as a result of changes to the applicable rules of law or regulations, or specific requests from Supervisory Bodies, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or by the Managing Director, with subsequent ratification of the amendments and/or supplements by the Board of Directors during the first meeting following the action taken.

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### **Annexes:**

- Annex 'A': Possible events generating Inside Information
- Annex 'B': Scheme for delay in disclosure (pursuant to Article 17(4) of Regulation (EU) No 596/2014)

## **ANNEX 'A'**

### **POSSIBLE EVENTS GENERATING INSIDE INFORMATION**

A non-exhaustive list of types of inside information that may be of interest to an issuer is provided below. In particular, this includes information relating to:

- a) ownership structures
- b) composition of management
- c) management incentive plans
- d) activities of the auditors - capital transactions
- e) issuance of financial instruments
- f) characteristics of the financial instruments issued
- g) acquisitions, mergers, demergers, etc.
- h) restructuring and reorganisation
- i) transactions on financial instruments, buy-backs and accelerated book-building
- j) competitive procedures
- k) legal disputes
- l) revocation of bank credit facilities
- m) write-downs/revaluations of assets or financial instruments in the portfolio
- n) patents, licences, rights, etc.
- o) insolvencies of major debtors
- p) destruction of or damage to uninsured assets
- q) purchase or sale of assets
- r) operating performance
- s) changes in expected accounting results for the period (profit warning and earning surprise)
- t) receipt or cancellation of important orders
- u) entry into (or exit from) new markets
- v) modification of investment plans
- w) dividend distribution policy
- z) all other types of information indicated by Consob from time to time.

**ANNEX 'B'**  
**SCHEME FOR DELAY IN DISCLOSURE**

**NOTIFICATION OF THE DELAY**

*(pursuant to Article 17(4) of Regulation (EU) 596/2014 and in compliance with Article 4 of Implementing Regulation (EU) 2016/1055)*

<b>1</b>	<b>IDENTITY OF THE ISSUER</b>		
a)	Company Name		
	Tax Code		
<b>2</b>	<b>IDENTIFYING DATA OF THE NOTIFYING PARTY RESPONSIBLE FOR TAKING THE DECISION TO DISCLOSE THE INSIDE INFORMATION TO THE PUBLIC</b>		
a)	Forename and Surname	<i>Forename</i>	<i>Surname</i>
b)	Position/Capacity within the Issuer		
c)	Company contacts	E-mail address	<i>Telephone number</i>
<b>3</b>	<b>INFORMATION RELATING TO THE PUBLICATION OF INSIDE INFORMATION SUBJECT TO DELAY<sup>2</sup></b>		
a)	Subject of the Inside Information		
b)	Reference Number assigned by the system disseminating the Information		

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<sup>2</sup> This section is completed following Disclosure to the Market, pursuant to Article 17 of Regulation (EU) No. 596/2014, of the 'Document' containing the Inside Information.



	Regulated [indicate Name of SDIR system]/fax ref. number to Borsa Italiana/certified e-mail communications to press agency			
c)	Date and time of circulation of the press release	<i>Date</i>	<i>Time</i>	
<b>4</b>	<b>IDENTIFICATION OF INSIDE INFORMATION</b>			
a)	Description of Inside Information			
b)	date and time of identification of Inside Information	<i>Date</i>	<i>Time</i>	
<b>5</b>	<b>INFORMATION ON THE DECISION TO DELAY THE INSIDE INFORMATION</b>			
a)	Date and time of the decision to delay the disclosure of Inside Information	<i>Date</i>	<i>Time</i>	
b)	Forecast regarding the time frames for public disclosure of Inside Information			
<b>6</b>	<b>IDENTITY OF THE PERSONS RESPONSIBLE FOR THE CONTINUOUS MONITORING OF THE CONDITIONS THAT ALLOW THE DELAY</b>			
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>

7 IDENTITY OF THE PERSONS RESPONSIBLE WHO HAVE TAKEN THE DECISION TO DELAY PUBLIC DISCLOSURE OF INSIDE INFORMATION				
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
8 IDENTITY OF THE PERSONS RESPONSIBLE FOR COMMUNICATION TO THE COMPETENT AUTHORITY OF THE INFORMATION REQUIRED ON THE DELAY AND EXPLANATION IN WRITING				
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
		<i>Forename</i>	<i>Surname</i>	<i>Position</i>
9 REASON FOR DELAY				
a)	Indicate the reason why it is believed that the disclosure to the public of the Inside Information subject to the delay may prejudice the legitimate interests of the Company			
b)	Indicate the reason why it was considered that the delay in disclosure did not have the effect of misleading the public.			

c)	Indicate which measures have been adopted to i) prevent access to Inside Information by unauthorised parties; ii) promptly disclose the Inside Information to the public if the confidentiality of such information is no longer guaranteed.
d)	<p>In addition to proof of the initial fulfilment of the conditions set out in Article 17(4) of Regulation (EU) 596/2014 and any change in this regard during the delay period, indicate:</p> <p>i) information barriers put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who must access it for the normal exercise of their professional activity or function;</p> <p>ii) methods prepared to disclose inside information as soon as its confidentiality is no longer guaranteed.</p>

Place and date \_\_\_\_\_ , \_\_\_\_\_