

Solid World Group S.p.A.



INSIDE INFORMATION POLICY

*Document approved by the Solid World Group S.p.A. Board of Directors  
on June 29, 2022*

## Introduction

This policy (the "Policy") is intended to govern the handling and processing of Inside Information regarding Solid World Group S.p.A. (the "Company") and its subsidiaries following the listing of the Company's financial instruments on the Euronext Growth Milan multilateral trading system ("EGM"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana").

The Policy was adopted in compliance with the provisions of:

- the Euronext Growth Milan Issuers' Regulation (the "EGM Issuers' Regulation") prepared by Borsa Italiana;
- Article 114 of Legislative Decree No. 58 of February 24, 1998 (the "CFA");
- Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014 (the "MAR");
- Implementing Regulation (EU) 347/2016 of the Commission of March 10, 2016 (the Implementing Regulation (EU) 2016/347");
- Implementing Regulation (EU) 1055/2016 of the European Commission of June 29, 2016 (the "Implementing Regulation (EU) 2016/1055);
- "*Guidelines on the Market Abuse Regulation (MAR) - Delay in public disclosure of inside information*" published by the European Securities and Markets Authority and implemented by Consob, which has also made this document available on its institutional website ("ESMA");
- Guideline No. 1/2017 on "Management of Inside Information" adopted by Consob on October 13, 2017 (the "Guidelines").

This Policy is to be applied and interpreted in accordance with the ESMA guidelines (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA, the latest version of which is available on its institutional website) and Consob, to the extent of their respective responsibilities.

For any matters not expressly covered in this Policy, reference should be made to the communication provisions concerning price sensitive information and corporate disclosure under the EGM Issuers' Regulation and the applicable legal provisions and regulations.

The Policy takes effect from the date that the Company's financial instruments are submitted to Borsa Italiana for listing on the EGM.

The Policy constitutes a reference model for all the Subsidiaries (as defined below), which are required to incorporate it and ensure that it is adequately disseminated within the individual companies, guaranteeing compliance with the Policy and with the relevant laws and regulations in force to the extent within their remit.

## 1. Definitions

1.1. The terms and expressions capitalized are defined as follows: Chief Executive Officer: the Director or Directors designated by the Company's Board of Directors to perform the functions covered by this Policy. Shares: the Company's ordinary shares.

Board of Statutory Auditors: the Company's Board of Statutory Auditors.

Board of Directors: the Company's Board of Directors. Subsidiaries: the Company's subsidiaries pursuant to Article 2359 of the Civil Code. Insider

Register: has the meaning given to it under Article 9 of this Policy.

Relevant Events: has the meaning given to it under Article 6 of this Policy.

Inside Information: pursuant to Article 7(1)(a) of MAR, specific information which has not been made public and which concerns, directly or indirectly, the Company, one of its Subsidiaries or one or more of the Company's Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or related Derivative Financial Instruments. For the purposes of this definition:

- information is "specific" if:
  - (a) it refers to a series of existing circumstances or those which may reasonably be expected to occur or a verified event or one which may reasonably be expected to occur; and
  - (b) it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to under point (a) on the prices of the Financial Instruments.

As such, 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 specific information. An intermediate step in a protracted process is deemed Inside Information where it satisfies the criteria set out in this definition of "inside information".

- *"information which, if made public, could have a significant effect on the prices of Financial Instruments"* means information which it is reasonable to suppose investors would use as one of the factors in their investment decisions.

Relevant Information: means any information that is likely to become Inside Information,

but which does not yet have the characteristics described in the definition of “Inside Information” above.

EGA: the Company’s Euronext Growth Advisor pursuant to the EGM Issuers’ Regulation.

Disclosure Officer: the person responsible for enacting the provisions of this Policy, appointed by the Board of Directors in accordance with this Policy.

SDIR: pursuant to the EGM Issuers’ Regulation, the acronym for the disclosure service which ensures the communication of information to the public and to Borsa Italiana.

Relevant Persons:

- (a) the members of the Company’s Board of Directors and Board of Statutory Auditors;
- (b) persons who hold senior management positions with the Company who, while not members of the corporate boards as per letter (a) above, have regular access to Inside Information and who have decision-making powers that may affect the development and the prospects of the Company, in addition to all other persons who through the duties of office participate in the Board's meetings concerning any Inside Information relating to the Company;
- (c) persons who carry out the functions at letters (a) and (b) above for a subsidiary;
- (d) persons who hold share capital of the Company;
- (e) persons who have access to Inside Information in the exercise of their role, profession or function;
- (f) any other person who possesses Inside Information due to circumstances other than those referred to in the preceding paragraphs, when said person is aware or should be aware that it is Inside Information.

Where a Relevant Person is a legal person, this definition shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order on behalf of the legal person concerned.

Financial Instruments: shares and other financial instruments of the Company listed - or for which listing has been sought - for trading on the EGM or a multilateral trading facility, as defined in Article 4, paragraph 1, point 15 of Directive 2014/65/EU.

## 2. Policy Addressees

2.1 This Policy is addressed to Relevant Persons and contains the provisions relating to the management and processing of Inside Information, the means of public disclosure of Inside Information, and the provisions relating to the establishment and updating of the Insider Register.

### 3. Addressee obligations and prohibitions

- 3.1 Both to protect the interest of the Company and the Group served by the confidentiality of its business affairs and to avoid market abuse, Relevant Persons should handle with maximum confidentiality all Relevant Information and/or Inside Information of which they become aware in exercising their functions.
- 3.2 Relevant Persons are prohibited from:
- i. utilizing Inside Information to acquire or dispose of Financial Instruments to which such information refers, on their own behalf or on behalf of third parties, directly or indirectly, or communicating such to third parties, and before circulation in accordance with this Policy and the applicable legal and regulatory provisions;
  - ii. utilizing Inside Information, cancelling or amending an order for a Financial Instrument to which the information refers, where this order was forwarded before the Relevant Person came into possession of such Inside Information;
  - iii. advising or inducing others, on the basis of Inside Information in their possession, to exercise operations on the Financial Instruments to which this Inside Information refers;
  - iv. communicating Relevant Information or Inside Information to others, outside of the normal exercise of their employment, profession, function or position and however not on a “need to know” basis.
  - v. disclosing to third parties the recommendations or inducements referred to in point (iii) above when the Relevant Person is aware or should be aware that these are based on Inside Information.
- 3.3 Pursuant to Article 17 of the MAR, the Company shall - as soon as possible - disclose to the public Inside Information that directly concerns the Company and/or its Subsidiaries, in the manner set out in Article 5.
- 3.4 As specified in the Guidelines, information that "indirectly" affects the Company therefore need not be disclosed by the Company. This includes, for example, information that, while affecting the prices of Financial Instruments, originates from parties outside the Company<sup>1</sup>.
- 3.5 The Company shall inform the public of information concerning its Subsidiaries if this information constitutes Inside Information for the Company. In order to fulfill this obligation (i) the Company shall send this Policy to each of its Subsidiaries; (ii) each Subsidiary shall promptly adopt this Policy by motion of its governing body.

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<sup>1</sup> See Paragraph 4.2.1 of the Guidelines.

#### 4. Roles and responsibilities

##### 4.1 Board of Directors

4.1.1. The Company's Board of Directors undertakes the appointment, revocation and replacement of the Disclosure Officer, establishing the relative powers and duties in compliance with this Policy and in addition ensures their replacement in the case of the absence or impediment of the Disclosure Officer.

##### 4.2 Chief Executive Officer

4.2.1. The Chief Executive Officer:

(a) oversees the processing of Inside Information, in addition to relations between the Company and institutional investors and with the press, utilizing the relevant internal structures; and

(b) approves the communications submitted by the Disclosure Officer.

4.2.2. Any interactions with the press or other media for the circulation of Inside Information must be expressly authorized by the Chief Executive Officer, or parties appointed by this latter.

##### 4.3 Disclosure Officer

4.3.1. The Disclosure Officer:

(a) assists the Chief Executive Officer, with the support of the internal Company structures, in fulfilling the disclosure obligations concerning Inside Information under this Policy and the applicable regulation;

(b) utilizing the internal company structures, oversees relations with the disclosure bodies and prepares the communications concerning Inside Information.

##### 4.4 Subsidiaries

4.4.1. The Subsidiaries, and specifically those persons responsible by virtue of the entity's organization, are required to promptly inform the Chief Executive Officer and the Disclosure Officer of the emergence of a set of circumstances or an event which constitutes or may constitute Inside Information. However, the assessment of whether information constitutes Inside Information is referred to the Chief Executive Officer, or, as the case may be, to the Board of Directors pursuant to Article 5 below.

#### 5. Processing of Inside Information

##### 5.1 Classification of inside information

5.1.1. Company and subsidiary department heads must notify the Disclosure Officer without delay when they consider that the Company has an obligation to disclose to the market a piece of Inside Information of which they have become aware as part of their working or professional activities,

or as a result of the functions they perform, relating to events occurring within the Company and/or its Subsidiaries' sphere of activity, and in relation to which the public disclosure obligations have not yet been fulfilled.

- 5.1.2. Where the Disclosure Officer, including on the basis of reports received as per the preceding paragraph, considers him/herself to be in possession of Inside Information, s/he must immediately inform the Chief Executive Officer.
- 5.1.3. The assessment on the nature of the Inside Information and, therefore, on the necessity to disclose it to the market (or, in the presence of the conditions established by current regulations, on the possibility of activating the delay procedure as per Article 8), is made:
  - i. by the Board of Directors, on assessment, with regards to information emerging during Board meetings, while external communication shall be overseen by the Chief Executive Officer.
  - ii. by the Chief Executive Officer with regards to accounting and periodic data; and
  - iii. by the Chief Executive Officer, with regards to any other information.
- 5.1.4. It is in any event understood that the Chief Executive Officer, where deemed necessary or appropriate, retains the power to refer assessment to the collegial competence of the Board of Directors.
- 5.1.5. If as a result of the aforementioned assessment the Chief Executive Officer or, as the case may be, the Board of Directors:
  - establishes that the information is not Inside Information, they ensure, where necessary, the confidentiality of the information in accordance with the provisions of Article 7 below;
  - establishes that the information is Inside Information, ensures that the Inside Information is communicated to the public (except where the conditions are met to activate the delay procedure as per Article 8), ensuring that the communication takes place
    - (i) in accordance with procedures which permit rapid, free and non-discriminatory access, simultaneously in all of the European Union, in addition to fair, accurate and timely assessment of the Inside Information by the public and, in any case, (ii) in accordance with the provisions of Implementing Regulation (EU) 2016/1055 and (iii) in compliance with the provisions of this Policy and applicable regulations. In any case, the Company shall not combine the communication to the public of Insider Information with the commercialization of its activities.

5.1.6. Relevant Persons must promptly communicate the content of the Inside Information to the Chief Executive Officer and the Disclosure Officer and thereafter inform them on the state of advancement, where the Inside Information concerns events or operations in progress, to be updated periodically, at least once every 7 (seven) days, or according to a differing frequency as required by the nature of the event or the transaction.

## 5.2 Public disclosure of Inside Information

5.2.1. When information is found by the persons identified in Article 4 above to be Inside Information, it must be made public as soon as possible, in a manner that allows for prompt access and full, fair and timely assessment of the information by the public, in accordance with this Policy and applicable laws and regulations. Specifically, through the Investor Relations Manager, the Company must disclose this information to the public at once, in the event of intentional disclosure, or promptly, in the event of unintentional disclosure.

5.2.2. Inside Information must be publicly disclosed by means of an appropriate press release prepared by the Company, in accordance with the provisions set out below, taking into account the press release formats contained in the Instructions to the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A., to the extent applicable.

5.2.3. The Investor Relations Manager prepares the draft press release. The text of the draft must be submitted to and approved by the Chief Executive Officer and, if deemed appropriate or necessary, by the Board of Directors for final approval before external publication. The Investor Relations Manager then makes this public through the SDIR.

5.2.4. The Inside Information should not be published elsewhere before communication through the SDIR; for such purposes, the Inside Information shall be managed by taking all necessary precautions to ensure that circulation within the Company is undertaken without prejudice to the Company until the Inside Information is communicated to the market according to the means outlined above.

5.2.5. As specified in the Guidelines<sup>2</sup>:

- (a) disclosure shall take place within a timeframe that ensures the press release enables the public to completely and accurately assess the Inside Information and which allows for its subsequent transmission to the SDIR system used by the Company<sup>3</sup>;

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<sup>2</sup> Paragraphs 7.1.2, 7.1.3 and 7.2.1 of the Guidelines.

<sup>3</sup> If information becomes Inside Information on a Friday after the markets close, in considering the publication timeframe the Company shall not take into account the fact that the markets will be closed over the weekend. This is also in view of the possibility of RPT transactions being concluded (see Paragraph 7.1.6 of the Guidelines).



- (b) any internal organizational problems, such as the absence of substitutes for the persons who should make the decision or who are responsible for circulating the disclosure, cannot justify extension of the timeframe;
  - (c) to enable Consob and Borsa Italiana to promptly carry out their respective supervisory activities, the Company shall give Consob advance notice, including in synthesis and well in advance, of the possibility that it may publish Inside Information of particular significance while Financial Instruments are being traded. Similar notice shall be given to Borsa Italiana in accordance with the EGM Issuers' Regulation.
- 5.2.6. Where Inside Information is accessed by a third party not bound by a confidentiality obligation (independently of whether this obligation is of a legal, regulatory, statutory or contractual nature), as a result of intentional or unintentional circulation by the Company or a party acting in its name or on its behalf in the course of ordinary professional activities or the execution of their position or, in any case, the confidentiality of Inside Information is breached, the Company is required to re-establish fair access to information by publicly disclosing the Inside Information according to the aforementioned timelines. This disclosure takes place (i) all at once, where such circulation was intentional, and (ii) promptly, where such circulation was not intentional.
- 5.2.7. In the event of breach of confidentiality, public disclosure of Inside Information should take place as soon as possible. This also applies in the event of sufficiently accurate rumors which would indicate that the confidentiality of the Inside Information is no longer guaranteed.
- 5.2.8. The Company shall publish and maintain on its website for a period of at least 5 (five) years all Inside Information it is required to disclose publicly. Implementing Regulation (EU) 2016/1055 applies in this regard. The Company's website must: (i) enable users to access Inside Information published without discrimination and free of charge; (ii) enable users to find Inside Information in an easily identifiable section of the website itself; (iii) ensure that the Inside Information published clearly indicates the date and time of publication and is presented in chronological order.
- 5.2.9. Communication to the market of Inside Information with regards to the Subsidiaries is in any event the responsibility of the Company. The Subsidiaries should therefore refrain from releasing to the market their Inside Information independently.

## 6. Possible events generating Inside Information

6.1 Given below is a non-exhaustive list of events which may be considered a relevant event or circumstance pursuant to this Policy (individually, the “Relevant Event” or jointly the “Relevant Events”):

- ownership structure;
- the composition of management;
- management incentive plans;
- auditor activities;
- capital operations;
- issue of financial instruments;
- features of the financial instruments issued;
- acquisitions, mergers, spin-offs, etc.;
- company restructuring and reorganization;
- transactions regarding financial instruments;
- administration procedures;
- legal disputes;
- withdrawal of bank credit lines;
- write-downs/revaluations of assets or of financial instruments in portfolio;
- patents, licenses, rights, etc.;
- insolvency of major debtors;
- destruction or damaging of uninsured goods;
- asset sales;
- operating performance;
- changes in expected period results;
- receipt or cancellation of major orders;
- entry into new (or exit from) markets;
- changes to investment plans;
- dividend distribution policy.

6.2 Given below is a non-exhaustive list of useful criteria for identifying Inside Information:

- the size of a transaction;

- the impact that a piece of data may have on the core activities carried out by the Company;
  - the development status of a transaction underlying information;
  - the relevance of the information to the sector in which the Company operates;
  - the impact that a piece of data may have on the expectations of investors and financial analysts;
  - the inclusion of the information in the economic scenario;
  - the positioning of information in the current institutional scenario;
  - the involvement of more than one company business unit in a transaction;
  - appointments for a transaction given to external consultants;
  - requests for external funding;
  - the impact that a piece of data may have on information already publicly disclosed by the Company;
7. Confidentiality during the formulation phase of Inside Information
- 7.1 For the purposes of this Policy, “Confidential Information” means any information or news which does not qualify as Inside Information relating to the Company and/or a Group company, which is not in the public domain and which by its nature or because of its subject is confidential, acquired by the Relevant Persons in the performance of their tasks and/or duties (“Confidential Information”).
- 7.2 Relevant Persons in possession of Confidential Information must:
- not disclose the documents and information relating to the performance of their functions;
  - utilize the confidential information and documents exclusively in the undertaking of their functions;
  - scrupulously comply with the provisions contained in the present Policy, in the case in which the Confidential Information subsequently becomes Insider Information.
- 7.3 Each Relevant Person is personally responsible for the custody of the documentation of Confidential Information which they have received. The documentation relating to Confidential Information must be maintained under the responsibility of the Relevant Person, including in electronic format, in order to ensure access only to authorized persons. Where the Relevant Person must transmit documents or information concerning Confidential Information to third parties in the normal exercise of their professional activity or function, they must ensure that these parties are held to a confidentiality obligation regarding the documents and information received, independently of whether this obligation is of a legislative, regulatory, statutory or contractual nature.
- 7.4 All communications by the Relevant Person with the press or other communication outlets, for the purposes of disclosure of Confidential Information, must be undertaken exclusively by the Chief Executive Officer.

In any case, where the documents and information concerning Confidential Information contains reference to economic, equity, financial, investment, personnel or similar figures, these figures must be validated in advance by the Chief Executive Officer following consultation - where deemed necessary - with the other members of the Board of Directors.

7.5 It is understood that (i) the provisions of this Article 7 also apply with reference to Inside Information where this is required to ensure the confidentiality of the information and (ii) the public disclosure of Inside Information must be carried out in compliance with Article 5 of the Policy.

## 8. Communication delays

### 8.1 Delay conditions

8.1.1. Pursuant to Article 17, paragraph 4 of the MAR, the Company may, under its own responsibility, delay the public disclosure of Inside Information (including in the event 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), subject to satisfaction of the following conditions (the “Delay Conditions”):

- (a) immediate communication would likely prejudice the legitimate interests of the Company;
- (b) delay of disclosure is not likely to mislead the public;
- (c) the Company is able to guarantee the confidentiality of the relevant Inside Information.

8.1.2. In the event 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 at its own risk delay the public disclosure of Inside Information relating to this process, subject to the satisfaction and continuance of the Delay Conditions, as described below.

### 8.2 Procedure for the activation of delayed public disclosure of Inside Information

8.2.1. The assessment of whether the public disclosure of Inside Information may be delayed shall be made on a case-by-case basis under the direct responsibility of the Chief Executive Officer or the Board of Directors, as the case may be, pursuant to Article 5 and Article 8.1 above.

8.2.2. The Chief Executive Officer or the Board of Directors, as the case may be, verifies the existence of the Delay Conditions, also taking into account, in each case, the provisions contained in the ESMA Guidelines on Delay, and completes the appropriate form,

including with the support of the Disclosure Officer, prepared according to the model at Annex A to this Policy.

- 8.2.3. Having verified the existence of the Delay Conditions, the Chief Executive Officer or the Board of Directors, as the case may be, shall file the aforementioned form with their office, along with any additional documents on the basis of which the assessment was made and attesting to the reasons for the delay. They shall also take appropriate precautions to ensure that these documents are not accessible by any person other than those who, at the Company, must access them in the normal exercise of their professional activity or function. These documents must contain all the elements required by Implementing Regulation (EU) 2016/1055 for the proof and notification of the delay as set out below.
- 8.2.4. For delay in the disclosure of Inside Information, the Company uses adequate means to guarantee the accessibility, legibility and durability of the information required by Article 4, Paragraph 1, of Implementing Regulation (EU) 2016/1055, as set out below:
- (a) date and time:
    - i. of the first existence of the Inside Information at the Company;
    - ii. of the decision to delay disclosure of the Inside Information;
    - iii. of the probable disclosure of the Inside Information by the Company;
  - (b) of the identity of the persons at the Company responsible for:
    - i. the decision to delay disclosure and the decision which established the beginning of the delay period and its probable conclusion;
    - ii. ongoing monitoring of the Delay Conditions;
    - iii. the decision to publicly disclose the Inside Information;
    - iv. the communication to Consob of the information requested regarding the delay and of the written explanation;
  - (c) proof of the initial satisfaction of the Delay Conditions and any amendment in this regard during the delay period, including:
    - i. the protective barriers both upon the internal and external communication of the information to hinder access to Inside Information by persons other than those who at the Company should have access in the normal exercise of their professional activity or function;
    - ii. the means established to circulate the Inside Information as soon as possible once its confidentiality is no longer guaranteed.

- 8.2.5. Without prejudice to compliance with the requirements of Article 4, paragraph 1 of Implementing Regulation (EU) 2016/1055 indicated above, and including with the support of appropriate internal functions, the Chief Executive Officer shall adopt any measure that s/he deems appropriate, considering the specific case and taking into account the type of Inside Information and the electronic and/or paper format on which it is contained, to ensure the secrecy of the delayed Inside Information and the maintenance of its confidentiality (e.g. for documents in electronic format, measures shall be put in place to ensure limited access to the relevant document system), all while taking into account the provisions of Article 7 of the Policy. S/he shall therefore immediately inform the Insider Register Manager (as defined below) of the initiation of the delay procedure so that this manager may: (i) establish a specific single section for the registration of persons with access to Inside Information; and (ii) notify the persons registered in the single section and in the permanent section of the initiation of the delay procedure and of the need to guarantee the confidentiality of the Inside Information through scrupulous compliance with the rules of conduct set out in Article 7 (where applicable).
- 8.2.6. The Company has established a series of measures (barriers) designed to keep Inside Information separate, i.e. to prevent access to individuals (internal or external to the Company) who do not require access to Inside Information in the normal exercise of their professional activity or function, i.e. individuals who do not need to know Inside Information (see Section 5.1.2. of the Guidelines).
- 8.3 Company conduct during the Delay
- 8.3.1. During the delay, on a case-by-case basis and with the support of the person indicated in the documents filed as per Article 8.2 above, the Chief Executive Officer shall monitor the continuation of the Delay Conditions and the confidentiality of the Inside Information whose disclosure has been delayed.
- 8.3.2. The Company shall prepare in advance a draft public communication to be circulated in the event that monitoring reveals that any of the Delay Conditions no longer applies (see Section 6.7.2. of the Guidelines).
- 8.3.3. Where even only one Delay Condition no longer applies (i) the Inside Information must be communicated to the public as soon as possible, in accordance with the procedures as per Article 5 and (ii) immediately after the communication to the public, the Company must publish the notification as per Article 8.4 below.
- 8.3.4. Confidentiality is considered to be breached also in the event that a rumor explicitly relates to Inside Information whose disclosure has been delayed, where that rumor is sufficiently accurate to indicate that the confidentiality of the information is no longer ensured (as per Article 17, paragraph 7 of the MAR).

- 8.3.5. If the Company has a Buyback Program underway pursuant to Article 5 of the MAR (the “Buyback Program”), following the decision to delay the publication of the Inside Information, the Chief Executive Officer shall report to the function responsible for the purchase of treasury shares regarding the lapse of the conditions consenting the exemption provided by the MAR (see Article 4, paragraph 1, letter (c) of Delegated Regulation (EU) 2016/1052)<sup>4</sup>, unless the conditions are met to continue the Buyback Program referred to in Article 4, paragraph 2 of the aforementioned Delegated Regulation. If the Company has suspended the Buyback Program, the Chief Executive Officer shall notify the competent function in charge of share buybacks upon restoration of the conditions which allow application of the exemption provided by the MAR (see Sections 6.6.2 and 6.8.4 of the Guidelines).
- 8.3.6. Similarly, if the Company has a buyback program in progress that does not fall under the classification pursuant to Article 5 of the MAR, as a result of the decision to delay the publication of Inside Information, it shall suspend the purchases to be made in execution of the aforementioned program and resume them only after the public disclosure of the Inside Information (in this case, the above reporting obligations shall apply *mutatis mutandis*).
- 8.3.7. During the delay, the Company shall not publicly disclose information that is inconsistent with the information being delayed (see Section 6.4.2 of the Guidelines).

#### 8.4 Delay notice

- 8.4.1. When the disclosure of Inside Information has been delayed pursuant to this Article 8, the Chief Executive Officer (or the Board of Directors, as the case may be) shall, immediately after the Inside Information has been disclosed to the public, notify the Competent Authority of this delay and provide in writing the information required by Implementing Regulation (EU) 2016/1055, by transmitting to Consob the form set out in Annex A via certified electronic mail to the address [consob@pec.consob.it](mailto:consob@pec.consob.it)<sup>5</sup>.
- 8.4.2. Pursuant to Article 4, paragraph 3 of Implementing Regulation (EU) 2016/1055 the delay notification to Consob must include the following information:
- identity of the Company: complete company name;
  - identify of the notifying party: name, surname, position at the Company;
  - contact details of the notifying party: e-mail address and work telephone number;
  - identification of the Inside Information affected by the disclosure delay: (i)

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<sup>4</sup> This is without prejudice to the Company's ability to continue the Buyback Program by taking the measures set out in Article 4, paragraphs 2 and 4 of Delegated Regulation (EU) 2016/1052.

<sup>5</sup> With “Markets Division” as the recipient and the subject line beginning “MAR Delayed communication”

title of the disclosure announcement; (ii) reference number, where assigned by a system used for the circulation of Inside Information; (iii) date and time of the public disclosure of Inside Information;

- date and time of the decision to delay circulation of the Inside Information;
- identity of all persons responsible for the decision to delay public disclosure of the Inside Information.

8.4.3. In the event that, pursuant to Article 114, paragraph 3 of the CFA, read in conjunction with Article 4, paragraph 4 of Implementing Regulation (EU) 2016/1055, the Competent Authority requests a written explanation of the manner in which the Delay Conditions have been met, the Company shall comply with the requests of the Competent Authority by providing the Authority with the form at Annex A, including this information, in the manner described above.

8.4.4. The Competent Authority need not be notified if, following the decision to delay disclosure, the information is not disclosed to the public because it is no longer Inside Information (see Section 6.8.2 of the Guidelines), without prejudice to the obligations arising from the maintenance of the Insider Register of persons with access to Privileged Information.

## 9. Insider Register

9.1 Pursuant to Article 18 of the MAR and Implementing Regulation (EU) 2016/347, the Company is required to establish and regularly update - to be overseen by the person identified by the Board of Directors (the "Insider Register Manager") - a list of all those persons who have regular or occasional access to Inside Information and all persons with whom the Company or persons acting on its behalf have a professional relationship (employment contracts or otherwise) or who otherwise perform certain tasks through which they have access to Inside Information (such as consultants, accountants or credit rating agencies) (the "Insider Register").

9.2 The Company may decide to utilize an external company to set up and maintain the Insider Register. Specifically, the Company may utilize an external consultant to handle all aspects related to the management of the Insider Register, its maintenance and updating and communications related to the issues covered by the Policy.

9.3 The Insider Register is divided into separate sections, one for each piece of Inside Information, and indicates the date it was prepared. A new section is added to the Insider Register each time a new piece of Inside Information is identified.

9.4 Without prejudice to the above, the Company may add an additional section called the permanent access section to the Insider Register. This is different from the other sections inasmuch as it is not created according to the existence of a specific piece of Inside Information, and includes the data of persons who, by virtue of their function or position, always have access to all



Inside Information. Once these persons are entered in the permanent section, they need not be included in the other sections.

- 9.5 Each section of the Insider Register shall contain, as a minimum, information regarding the identity of the person on the register and the reason for his/her inclusion, the date and time when this person had access to Inside Information, and the additional information set out in Templates 1 and 2 of Annex I to the Implementing Regulation (EU) 2016/347 at Annex B.
- 9.6 The Insider Register must be held electronically and must guarantee:
- (a) the confidentiality of the information included, ensuring that access to the Insider Register is limited to clearly identified persons at the Company or other parties acting in the name of or on behalf of the Company, who require access to it as part of their respective role or function.
  - (b) the accuracy of the information contained in the Insider Register;
  - (c) access to and availability of previous versions of the Insider Register.
- 9.7 The Insider Register must be promptly updated when (i) there is change in the reason for a person's inclusion on the Insider Register; (ii) a new person must be added to the Insider Register because s/he has access to Inside Information; or (iii) a person included on the Insider Register no longer has access to Inside Information. Each update indicates the time and date at which the change requiring the update occurred.
- 9.8 Immediately after a person is added to the Insider Register, the Insider Register Manager shall inform this person in writing of: (i) their inclusion in the Insider Register; (ii) the legal and regulatory obligations arising from access to Inside Information; and (iii) the penalties applicable in the event of misuse of Inside Information and unlawful disclosure of Inside Information.
- 9.9 The Insider Register Manager shall also inform the persons on the Insider Register regarding any updates affecting them and/or if they are removed from the Insider Register, by means of a compliant written notice.
- 9.10 Data relating to persons on the Insider Register must be held for a period of at least five years after the circumstances that led to the addition or update cease to exist.
- 9.11 The Company shall transmit<sup>6</sup> the Insider Register to the Competent Authority as soon as possible upon the latter's request.

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<sup>6</sup> by certified email to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is required to have a certified email address) or by regular email to the address [protocollo@consob.it](mailto:protocollo@consob.it) Further guidance will be provided in the request letter from Consob.

## 10. Market soundings

10.1 Disclosure of information required for market soundings is carried out by the Company, directly and/or through third parties, in accordance with and in compliance with applicable regulations.

## 11. Violation of the communication prohibition regarding Inside Information

11.1 The abuse and illegal disclosure of Inside Information and market manipulation are considered offenses subject to civil and criminal penalties for the persons committing such offenses, as per applicable laws and regulations, and may give rise to the civil liability of the Company pursuant to Legislative Decree No. 231/2001.

11.2 Violation of the obligations established by this Policy, even where not translating into conduct directly sanctionable by the competent legal, civil or oversight Authority, constitutes serious damage for the Company also in terms of image, with significant consequences in economic-financial terms. Any violation also means that the Company may claim compensation from the offender for damages suffered by it and/or by the Group.

11.3 In the event of violation of the provisions of this Policy by a Director, s/he may not participate in the decision-making regarding applicable sanctions. Where the violation is committed by a majority of the members of Board of Directors, the Board of Statutory Auditors is the competent body to take appropriate measures;

11.4 Where committed by other Relevant Persons (other than Directors), the violation of the obligations under this Policy may constitute for the persons responsible a sanctionable offense and, in more serious cases, may result in dismissal, in addition to exposing the person committing the violation to the risk of possible criminal and civil penalties.

11.5 Where the Company is sanctioned for a violation of the corporate disclosure provisions following non-compliance with the principles established by this Policy, the Board of Directors shall seek to conclude a settlement with the persons responsible for these violations, in order to obtain reimbursement for charges stemming from the payment of these sanctions, subject to any additional claim for damages (including those related to image).

## 12. Amendments and supplements to the Policy

12.1 The provisions of the Policy will be updated and/or supplemented under the charge and responsibility of the Board of Directors, subject to the provisions of law and applicable regulations, and also to the applied experience and practices of the market that may develop in this area.

12.2 The Chief Executive Officer have been authorized to amend this Policy as necessary to comply with laws or regulations.

## Annex A

### DELAY NOTICE

PURSUANT TO ARTICLE 17, PARAGRAPH 4 OF REGULATION (EU) 596/2014 AND IN ACCORDANCE WITH ARTICLE 4 OF IMPLEMENTING REGULATION (EU) 2016/1055)

1	ISSUER IDENTITY		
a)	Company name Tax No.		
2	DETAILS OF THE NOTIFYING PARTY		
a)	Name and Surname	Name	Surname
b)	Position/Role at the Issuer		
c)	Company contact details	Email	Telephone
3	INFORMATION REGARDING THE PUBLICATION OF INSIDE INFORMATION SUBJECT TO DELAYED DISCLOSURE <sup>7</sup>		
a)	Subject of the Inside Information <sup>8</sup>		
b)	Protocol number assigned by the Regulated Information dissemination system <i>[indicate Name of SDIR system]</i>		
c)	Date and time of the press release	Date	Time
4	IDENTIFICATION OF INSIDE INFORMATION		
a)	Description of Inside Information		
b)	Date and time of identification of the Inside Information	Date	Time

7) This section should be completed following Disclosure to the Market, pursuant to Article 17 of Regulation (EU) No. 596/2014, of the "Document" containing the Inside Information

8) Indicate the information entered in the subject field provided by the "New Announcement" form in the SDIR system

5	INFORMATION REGARDING THE DECISION TO DELAY DISCLOSURE OF THE INSIDE INFORMATION		
a)	Date and time of the decision to delay circulation of the Inside Information;	Date	Time
b)	Expected timeframe for public disclosure of the Inside Information		
6	IDENTITY OF THE RESPONSIBLE PERSONS WHO MADE THE DECISION TO DELAY PUBLIC DISCLOSURE OF THE INSIDE INFORMATION		
		Name	Surname
		Name	Surname
		Name	Surname
		Name	Surname
7	REASON FOR THE DELAY <sup>9</sup>		
a)	State the reason why it is believed that public disclosure of the Inside Information subject to the delay could prejudice the legitimate interest of the Company		
b)	State why it was felt that the delay in reporting did not mislead the public		
c)	List the measures taken to (i) prevent access to Inside Information by unauthorized parties; (ii) promptly disclose Inside Information if the confidentiality of this information is no longer guaranteed		

9) Reasons for the delay will be provided to the Competent Authority upon its request

Place and date

Signature

## Annex B

### MODEL 1 AND MODEL 2 OF ANNEX I TO IMPLEMENTING REGULATION (EU) 2016/347

#### Model 1

List of persons with access to inside information — Section [indicate the inside information specific to a contract or relating to an event]

Date and time (of the creation of the present section of the register or when the inside information was identified): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (universal coordinated time)]

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if different)	Business telephone numbers (business fixed and mobile direct line)	Name and address of the company	Function and reason for access to inside information	Obtained access (date and time at which the party obtained access to inside information)	Ceased access (date and time at which the party ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and personal mobile)	Complete personal address (street, number, town/city, postcode, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner/bid monitor or third party to the holder of access]	[description of role, function and reason for inclusion in the register]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete personal address of the person with access — street, number — town/city  — Post code,  — Country]

#### Model 2

Section of the list concerning persons with permanent access to inside information

Date and time (of the creation of the permanent access section): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (universal coordinated time)]

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person	Surname of the person	Birth surname of person	Work telephone	Name and address	Function and reason for	Included (date and time at	Date of birth	National identification number (if	Personal telephone	Complete private
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with access	with access of the access	with access (if different)	numbers (work, direct fixed and mobile line)	of the company	access to inside information	which the person was included in the permanent section)		applicable)	numbers (landline and personal mobile)	address (street, number, town/city, post code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner /bid monitor or third party to the holder of access]	[description of the role, function and reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete personal address of the person with access — Street, number — town/city — post code — country]