

**MAPS S.P.A.**

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**PROCEDURE FOR THE HANDLING OF INSIDER INFORMATION  
AND  
ESTABLISHMENT AND MAINTENANCE OF THE INSIDER REGISTER**

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Approved by the Board of Directors on 15 February 2019

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## 1. INTRODUCTION AND SOURCES

- 1.1 This procedure (the “**Procedure**”) is aimed at regulating the management and handling of Insider Information (as defined below) and the establishment and maintenance of the Insider Register (as defined below) by Maps S.p.A. (the “**Company**” or the “**Issuer**”) and its direct and/or indirect subsidiaries (the “**Subsidiaries**” and, jointly with the Issuer, the “**Group**”) by virtue of the listing of the Financial Instruments (as defined below) on the multilateral trading system called AIM Italia / Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A. (“**AIM Italia**”).
- 1.2 The Procedure identified in this document is aimed at ensuring compliance with the provisions of the law and regulations in force on the subject and guaranteeing respect for the utmost confidentiality and privacy of Insider Information, in order to prevent the communication of documents and information concerning the Company and the Group from being made selectively, or in an untimely, incomplete or inadequate manner.
- 1.3 This Procedure is adopted by the Company in implementation of article 114 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Financial Intermediation**” or the “**TUF**”) as subsequently amended, of the respective technical implementing rules set out in the CONSOB Regulation adopted by resolution no. 11971 of 1999 (the “**CONSOB Regulation**”) as subsequently amended, as well as articles 17 and 18 of Regulation 596/2014 on market abuse (“**Market Abuse Regulation**” or “**MAR**”) and the respective implementing regulations including Implementing Regulation (EU) 2016/347 of 10 March 2016 (the “**Regulation 347**”).

## 2. DEFINITIONS

- 2.1 In addition to the terms defined elsewhere in this Procedure, the following terms shall have the meanings ascribed to them herein:

“**Competent Authority**”: means the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”);

“**CFO**”: means the Chief Financial Officer of the Company;

“**Insider Information**”: means information of a precise nature, which has not been made public, concerning the Issuer or one of its Subsidiaries or Financial Instruments (as defined below), and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative financial instruments;

For the purposes of this definition:

- information is of “*precise nature*” if it:
  - i. refers to a set of circumstances existing and that may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
  - ii. is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to in point (i) on the prices of the Financial Instruments or the related derivative financial instrument;

- “*information which, if made public, could have a significant effect on the prices of Financial Instruments and related derivative financial instruments*” means information that a reasonable investor would presumably use as one of the elements on which to base investment decisions;
- an intermediate event belonging to a prolonged process is considered Insider Information when it meets the above criteria;

“**Relevant Information**”: means any information that could become Insider Information but which does not yet have the sufficient degree of accuracy required to be considered as such;

“**Delegated Body**”: means each Director of the Company with management powers;

“**Informative Reference**”: means the person responsible for carrying out the activities referred to in this Procedure;

“**SDIR**”: means the “*Service for the dissemination of regulated information*” pursuant to CONSOB regulations;

“**Relevant Party**”: means each person, within the Issuer or one of its Subsidiaries, who is:

- a) member of the administrative or supervisory body; or
- b) a senior manager who, although not a member of the bodies referred to in the previous point, has regular access to Insider Information directly or indirectly concerning the Company or one or more Subsidiaries and has the power to take management decisions that may affect the future development of the Company itself or one or more Subsidiaries;

“**Financial Instruments**”: means the financial instruments of the Company admitted to trading on AIM Italia or on a different multilateral trading system, including shares, as well as other financial instruments giving the right to subscribe, buy or sell shares (including warrants), debt financial instruments, including those convertible into shares or exchangeable with them, other financial instruments, equivalent to shares, representing such shares of the Company or in general other debt and/or equity financial instruments.

## **SECTION 1**

### **HANDLING OF INSIDER INFORMATION**

#### **3. RECIPIENTS**

- 3.1 The following are required to keep confidential the Relevant and Insider Information and the relative documents acquired in the performance of their duties and to comply with the provisions of this Procedure:

- (A) the Relevant Parties;

- (B) employees of the Company or its Subsidiaries; and
- (C) persons, both natural and legal, who, by reason of their working or professional activities, or by reason of the functions they perform, have access, on a regular or occasional basis, to Relevant and/or Insider Information relating to the Company and its Subsidiaries

(collectively, the “**Recipients**”).

- 3.2 In the event that subjects other than the Recipients, on the occasion of particular operations, should have access to Relevant and/or Insider Information, the Company will conclude appropriate confidentiality agreements with these subjects. This is without prejudice to the provisions of article 9 of this Procedure.

#### 4. **OBLIGATIONS AND PROHIBITIONS OF THE RECIPIENTS**

- 4.1 Recipients are required to:

- (A) keep the Relevant and/or Insider Information acquired in the performance of their working or professional activity, function or office confidential and not to disclose it to anyone;
- (B) use the Relevant and/or Insider Information only in relation to their own working or professional activity, function or office, and therefore not to use it, for any reason or cause, for personal reasons;
- (C) guarantee the utmost privacy and confidentiality of Relevant and/or Insider Information, until such time as it is communicated to the public according to the procedures set out in this Procedure;
- (D) promptly inform the Delegated Body and the Informative Reference – in relation to the information of their respective pertinence – of any act, fact or omission that may represent a violation of this Procedure.

- 4.2 By way of example and without limitation, the following are some general rules of conduct applicable to the Recipients:

- (A) particular attention must be paid to the submission to the members of the Board of Directors and the Board of Statutory Auditors of the documentation required for board meetings and/or various committee meetings. In this regard, a method of submission must be used that guarantees the confidentiality of the documents concerned;
- (B) similar caution shall be used, in the context of extraordinary operations, in the exchange of information and/or documentation with persons who act as external consultants or advisors to the Company or the Recipients;
- (C) paper documentation containing Relevant and/or Insider Information or information that is in any case confidential must be kept in archives located in locked cupboards or drawers; the permanence of documents outside of the archives must be limited to the period necessary for their use; documents that are not in use must be placed in the archives; the deposit of documents on tables and desks, especially if accessible to unauthorized persons, must be limited to the time strictly necessary;

- (D) similar precautions are also observed in the case of travel and trips. In particular, the documents concerned must never be left unattended;
  - (E) appropriate measures must be taken to ensure that the opening and distribution of mail received by the postal and/or courier service is carried out in accordance with confidentiality criteria;
  - (F) the “confidential” nature of paper and/or electronic documents must also be highlighted by marking them “confidential” or similar, using special envelopes or other closed containers for their circulation.
- 4.3 When in possession of Relevant and/or Insider Information, it is also prohibited for Recipients to:
- (A) purchase, sell or carry out other transactions, directly or indirectly, on own behalf or on behalf of third parties, on the Financial Instruments or on the related derivative financial instruments;
  - (B) recommend or induce third parties, on the basis of the Relevant and/or Insider Information in their possession, to carry out transactions on the Financial Instruments or on the relative derivative financial instruments;
  - (C) communicate Relevant and/or Insider Information to third parties, outside the normal exercise of work, profession, function or office.

## 5. **EVALUATION OF INFORMATION**

- 5.1 The assessment of the relevance of information concerning the Company or other Subsidiaries is the responsibility of the following parties:
- (A) Information emerging during the meetings of collegiate bodies: the responsibility remains with the collegiate body, while the management of external communication will be the responsibility of the Delegated Body in agreement with the Informative Reference.
  - (B) Information emerging during shareholders’ meetings: this is the responsibility of the Chair of the meeting, while the management of external communication will be the responsibility of the Delegated Body in agreement with the Informative Reference.
  - (C) Accounting and period data: this is the responsibility of the Delegated Body in consultation with the Company’s CFO and the Informative Reference.
  - (D) Information relating to Subsidiaries: this is the responsibility of the Delegated Body in agreement with the Chief Executive Officer of the Subsidiary to which the information refers and the Informative Reference.
  - (E) Other information: this is the responsibility of the Delegated Body in consultation with the Informative Reference.
- 5.2 Apart from the cases indicated in letters (A) and (B) of paragraph 5.1 above, in which external communication of Insider Information is concurrent with its evaluation, by virtue of the collegial nature of the bodies assigned to its examination, the Recipients, in all other circumstances in which they come into possession of Relevant and/or Insider Information, are obliged, with binding effect, to:

- promptly communicate the content thereof to the Delegated Body;
  - subsequently – where the Relevant and/or Insider Information relates to events or operations of a progressive nature, to be updated periodically, at least once every 7 days, or with different frequency required by the nature of the event or operation – inform the Delegated Body of the progress.
- 5.3 In the event that reasonable doubts exist as to the effective suitability of Insider Information to influence the prices of Financial Instruments – in the presence of the other elements characterizing the information as Insider Information – the Delegated Body must proceed without delay to disclose the information to the public, in order to avoid prejudicing the interests of investors and the market.
- 5.4 The Subsidiaries, and in particular the persons responsible by virtue of the internal organization of each of them, are required to promptly inform the Delegated Body of the occurrence of a set of circumstances or an event that constitutes or may constitute Relevant and/or Insider Information. The evaluation of the relevance of information is in any case left to the Delegated Body.
6. **POSSIBLE EVENTS GENERATING INSIDER INFORMATION**
- 6.1 By way of example and without limitation, the following are some of the events that may constitute a relevant event or circumstance under the terms of this Procedure:
- entry into, or withdrawal from, business sectors;
  - resignation or appointment of members of the administrative and control body;
  - waiver of assignment by the independent auditors;
  - purchase or sale of equity investments, other assets or business units;
  - capital transactions;
  - issuance of warrants, financial instruments, bonds or other debt securities;
  - modifications of the rights of the Financial Instruments;
  - losses such as to have a significant impact on shareholders' equity;
  - merger and demerger operations;
  - conclusion, modification or termination of relevant contracts or agreements;
  - conclusion of procedures relating to intangible assets such as inventions, patents or licences;
  - legal disputes;
  - changes in the Company's strategic personnel;
  - transactions in treasury shares;
  - submission of requests or issue of provisions for initiation of bankruptcy proceedings;

- request for admission to bankruptcy proceedings;
- related party transactions (as defined in the regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, containing provisions on related party transactions);
- issuance by the independent auditors of a qualified opinion, adverse opinion or declaration of the impossibility to express an opinion;
- accounting situations intended to be reported in the annual financial statements, in the consolidated financial statements and in the condensed half-year financial statements, as well as information and accounting situations when they are intended to be reported in interim reports on operations, when these situations are communicated to external parties, unless the external parties are bound by confidentiality obligations and the communication is made in application of regulatory obligations, or as soon as they have acquired a sufficient degree of certainty; and
- resolutions by which the Board of Directors approves the draft financial statements, the proposal for the allocation of the result for the year, the distribution of the dividend, the consolidated financial statements, the interim financial statements and the interim report on operations.

## 7. **MANAGEMENT AND DISSEMINATION OF INSIDER INFORMATION**

- 7.1 When the information is assessed by the parties identified in paragraph 5.1 above as Insider Information, the same, where the conditions for delay provided for in article 8 of this Procedure do not apply, must be made public without delay, in accordance with this Procedure and the laws and regulations in force at the time.
- 7.2 The Delegated Body, together with the Informative Reference, shall therefore draw up a draft statement.
- 7.3 The statement must consist of: *(i)* information identification code, *(ii)* title, *(iii)* summary, *(iv)* text and *(v)* corporate contacts.
- 7.4 The title contains an objective and concise description of the event and, where the statement refers to more than one relevant event, it shall mention each event. The summary shall summarize the characteristic features of the fact, also in the form of a table or list, so as to provide a non-misleading summary. The summary may be omitted where the title already contains an exhaustive description of the essential elements of the fact. The text should articulate the content of the news item, ensuring logical coherence to the exposition. The corporate contacts contain the names of the persons or structures of the Company to be contacted to obtain further information, the relevant telephone numbers and e-mail addresses, as well as the Issuer's website.
- 7.5 Before its release to the public, the draft statement shall be sent:
- (A) to the CFO of the Company, if the draft contains references to data concerning the economic, equity or financial situation of the Company and/or the Group;



- (B) to the Chief Executive Officer of a Subsidiary, if the statement relates to an event concerning said company; and
  - (C) where deemed appropriate by the Delegated Body, to the Board of Directors;
  - (D) to the Nominated Adviser, for its appropriate evaluations.
- 7.6 For the purposes of preparing the draft statement, the Delegated Body may – having consulted the Nominated Adviser and through the latter – carry out prior consultation with Borsa Italiana S.p.A. or with the Competent Authority.
- 7.7 The Delegated Body shall ensure that the Insider Information disclosed is not misleading, false or deceptive and shall not omit anything that might affect the relevance of such information. In the case of significant changes to Insider Information already communicated to the public, the Delegated Body shall promptly proceed with dissemination thereof.
- 7.8 Insider Information is made available to the public through SDIR. This information must also be published in the “investor relations” section of the Company’s website and must be kept there for a period of not less than 5 (five) years from the date of publication.
- 7.9 Insider Information must not be published elsewhere before being communicated through SDIR; to this end, Insider Information must be managed by adopting all necessary precautions so that the relative circulation within the company context is carried out without any prejudice for the Company and/or Subsidiaries until such time as the same Insider Information is communicated to the public in compliance with as provided above.
- 7.10 If Insider Information is to be disseminated on the open market, the Delegated Body, in agreement with the Informative Reference, shall assess – with reference to the relevance of the information to be disseminated – the advisability of giving advance notice by telephone to Borsa Italiana S.p.A. of the dissemination of Insider Information, in order to allow it to assess the impact that such information, once disseminated, could have on the regular course of trading.
- 7.11 Public communication of Insider Information relating to Subsidiaries is in any case the responsibility of the Company. Subsidiaries must therefore refrain from independently disseminating their own Insider Information to the public.

## 8. **DELAY IN DISSEMINATION OF INSIDER INFORMATION**

- 8.1 The Company may decide to delay, under its own responsibility, dissemination to the public of Insider Information when<sup>1</sup>:
- (A) immediate dissemination could prejudice the legitimate interests of the Company;
  - (B) the delay in dissemination would not have the effect of misleading the public; and
  - (C) the Company is able to guarantee the confidentiality of such Insider Information.
- 8.2 Without prejudice to the application of the preceding paragraph, where the Insider Information relates to events or operations with progressive formation that involve particular events or situations, the Company may, under its own responsibility, delay the dissemination of such Insider Information.

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<sup>1</sup> The following conditions must be met in combination in order to delay the disclosure of Insider Information.  
*Procedure for the handling of Insider Information and establishment and maintenance of the Insider Register*

- 8.3 The Company may decide to delay the dissemination of Insider Information even when such communication may compromise the execution of an operation by the Issuer or one or more Subsidiaries or may, for reasons inherent to the inadequate definition of events and circumstances, result in an incomplete evaluation by the public.
- 8.4 In proceeding with the delayed dissemination of Insider Information, the Issuer uses technical instrumentation that ensures the accessibility, readability and preservation on a durable medium of the following information:
- (A) date and time **(i)** of the first existence of Insider Information at the Issuer, **(ii)** the decision to delay the disclosure of Insider Information and **(iii)** the likely disclosure of Insider Information by the Issuer;
  - (B) identity of the persons responsible **(i)** for taking the decision to delay disclosure and defining the duration of the delay, **(ii)** the continuous monitoring of the conditions of delay, **(iii)** taking the decision to communicate Insider Information to the public and **(iv)** the communication to the Competent Authority of information requested on the delay and explanation in writing;
  - (C) proof of initial fulfilment of the conditions set out in paragraph 1 of this article, including **(i)** the barriers erected to protect Insider Information subject to delayed disclosure, both externally and internally and to prevent access to such information by unauthorized persons, and **(ii)** the procedures put in place for immediate disclosure in cases where the confidentiality of the Insider Information subject to delay is no longer respected.
- 8.5 When the Company has delayed the dissemination of Insider Information, it must, immediately after the dissemination of such information to the public, notify the Competent Authority of such delay, providing a written explanation of how the conditions of this article are met<sup>2</sup>.
9. **COMMUNICATION OF INSIDER INFORMATION TO CERTAIN CATEGORIES OF RECIPIENTS**
- 9.1 The Company may confidentially communicate Insider Information to the following categories of recipients:
- (A) consultants to the Company and consultants to any other party involved or likely to be involved in the developments or matters in question;
  - (B) parties with whom the Company is negotiating, or intends to negotiate, any commercial, financial or investment transactions (including prospective underwriters or placers of its Financial Instruments);

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<sup>2</sup> The notification of delay to the Competent Authority should include the following information: **(i)** complete identity of the Issuer and company name; **(ii)** identity of the notifier: name, surname, position at the Issuer, **(iii)** contact details of the notifier: professional e-mail address and telephone number, **(iv)** identification of the Insider Information subject to delay (title of the disclosure announcement – reference number, if assigned by the system used for disclosure – date and time of communication to the public), **(v)** date and time of the decision to delay the disclosure of the Insider Information, and **(vi)** identity of all persons responsible for the decision to delay communication of Insider Information. This communication must be sent via certified e-mail (PEC) to the address: [consob@pec.consob.it](mailto:consob@pec.consob.it) indicating as recipient “Market Division” and as subject “MAR Delayed communication”.

- (C) banks, as part of the activity of granting credit facilities;
- (D) rating agencies;
- (E) employee representatives or unions representing them;
- (F) any government office, Bank of Italy, Competition and Market Authority and any other institutional or regulatory body or authority.

9.2 By way of example and without limitation, the communication of accounting situations and data, before they have acquired “*a sufficient degree of certainty*”, may be communicated to the independent auditors for the performance of their task as well as to consultants involved in the preparation of the same documents. Similarly, the submission of reports (monthly and quarterly) and of any other information pertaining to the management of the Company to directors without delegated powers constitutes conduct that is functional to the requirements of information and to the exercise of the duties of supervision and intervention in the presence of any specific prejudicial acts; it is therefore possible to communicate management reports to directors without delegated powers without proceeding to simultaneous communication to the public.

9.3 The Company, through the Delegated Body, must ensure that the recipients of Insider Information are aware that they cannot trade their Financial Instruments before the Insider Information has been made public. To this end, the Delegated Body must first inform the recipients of the information in writing and conclude appropriate confidentiality agreements before making this information available.

9.4 However, if the Delegated Body has reason to believe that the confidentiality obligation has been or is likely to be breached, and in any case, the matter is such that its knowledge could probably lead to a substantial movement in the price of the Financial Instruments, it shall coordinate with the Informative Reference so that such Insider Information is published without delay.

#### 10. **TIMELY DISSEMINATION IN CASE OF DISCLOSURE**

10.1 If the Insider Information referred to in articles 8 and 9 of this Procedure has been disclosed to the public in a manner that does not comply with this Procedure, the Company must communicate – through the Informative Reference, in agreement with the Delegated Body, by sending a notice through SDIR – such Insider Information, simultaneously (on the same day) in the case of intentional disclosure and without delay (on the same day on which the Delegated Body is informed of the disclosure) in the case of non-intentional disclosure.

#### 11. **DISSEMINATION OF FORECAST DATA, QUANTITATIVE TARGETS AND ACCOUNTING DATA FOR THE PERIOD**

11.1 The Delegated Body may decide to publish press releases containing forecast information (forecast data and quantitative targets). In this case, the press release shall be prepared in the manner indicated in article 7 above. The principle of fairness in the preparation of the statements in question requires that, at the time of publication of the forecast data, it be clearly specified whether they are actual budget forecasts or strategic objectives established as part of corporate planning.

- 11.2 If the forecast information is contained in a press release with heterogeneous or complex content, separate evidence of the forecast information must be provided, dedicating a specific section of the press release to the same, which must contain an indication of the nature of the forecast, a specification of the nature of the budget or target forecast and an indication of the factors that may cause deviations.
  - 11.3 The principle of fairness also requires continuity in how and when forecast information is disclosed: if, for example, certain earnings indicators are disclosed, the market should be able to monitor these indicators over time (uniform forecast information). In addition, for the sake of clarity, it is also necessary to indicate the main underlying assumptions on which the forecasts have been made.
  - 11.4 The Delegated Body and the Informative Reference, in the case of the publication of statements of this kind, must monitor the actual performance of the company in order to detect any deviations from the forecast data and quantitative targets communicated to the market, in order to communicate without delay to the public any significant deviation of the same as well as the relative reasons.
  - 11.5 The Delegated Body and the Informative Reference also verify that the forecast information provided to the market by parties other than the Company (financial intermediaries, professional investors and analysis centres (so-called consensus estimates)) are consistent with the forecast data disseminated by the Issuer. In the event of significant deviations between the results expected by the market and the results expected by the Company, a press release will be published containing clarifications and explanations on the reasons for such deviations.
12. **MEETINGS WITH THE PRESS AND FINANCIAL ANALYSTS**
- 12.1 Relations with the press and other media, as well as with financial analysts and institutional investors, are handled by the Delegated Body and the Informative Reference.
  - 12.2 The Chair of the Board of Directors, the Delegated Body and the persons authorized by them are authorized to give interviews to the press on behalf of the Company and/or the Group.
  - 12.3 In the event that, in the course of interviews and/or meetings, there is the non-intentional disclosure of Insider Information or forecast information, the Delegated Body and the Informative Reference will promptly communicate such information to the public.

## **SECTION 2**

### **REGISTER OF PERSONS WITH ACCESS TO INSIDER INFORMATION**

13. **REGISTER OF PERSONS WITH ACCESS TO INSIDER INFORMATION**
- 13.1 In accordance with the laws and regulations in force at the time, the Company establishes a register of persons who have access to Insider Information (“**Insider Register**”), the keeping of which is the responsibility of the person appointed for this purpose (the “**Party Responsible**”).

13.2 The Insider Register is managed by the Company also on behalf of its Subsidiaries, which must, through the adoption of adequate internal policies, allow the Company to fulfil its obligations deriving from the application of this Procedure in a timely manner, identifying and communicating to the Company the parties for the purpose of entering them in the Insider Register.

13.3 The Company, through the Delegated Body, may decide to use a company external to the Group to set up and maintain the Insider Register.

#### 14. **FEATURES AND CONTENTS OF THE INSIDER REGISTER**

14.1 Regulation 347, implementing the provisions of the MAR, establishes specific technical rules regarding the format of the sections of the Insider Register, their characteristics, content and updating.

14.2 In particular, persons who *(i)* have access on a regular or occasional basis to Insider Information, when *(ii)* such access occurs by reason of the working or professional activity or by reason of the functions performed on behalf of the party obliged to maintain the Insider Register, must be entered in the Insider Register.

14.3 As regards the requirement *sub (i)* in the preceding paragraph, it should be noted that access to Insider Information represents the circumstance that gives rise to the obligation to enter the information in the Insider Register and the legitimacy of such entry, even if such access is only occasional.

14.4 The Insider Register must be kept in electronic format, comply with the form provided by Regulation 347 (“**Annex A**”) and be structured in two distinct sections: *(i)* a section for each Insider Information (with the effect that a new section must be created each time new Insider or Relevant Information is identified/arises), which must contain the list and details of the persons who have access to the specific Insider/Relevant Information (so-called “**Occasional Section**”); *(ii)* an additional section indicating the data of the persons who always have access to all the Insider/Relevant Information (so-called “**Permanent Section**”).

14.5 The information that must be indicated in the Occasional Sections of the Insider Register is:

- date and time of creation of the Occasional Section or when the Insider Information was identified;
- date and time of the last update of the Occasional Section;
- date of submission to the Competent Authority;
- name and surname of the party who has access to the Insider Information. Where applicable, surname of birth of the access holder (if different from surname);
- professional telephone numbers (fixed and mobile professional telephone line);
- name and address of the company;
- function and reason of access to Insider Information;
- date and time when the holder obtained access to Insider Information;

- date and time when the holder ceased to have access to Insider Information;
- date of birth, national identification number (fiscal code or, for foreign countries, similar reference where available);
- private telephone numbers (home and personal mobile);
- complete private address (street, number, town, postcode, state).

14.6 The information that must be indicated in the Permanent Section of the Insider Register is:

- date and time of creation of the Permanent Section;
- date and time of the last update of the Permanent Section;
- date of submission to the Competent Authority;
- name and surname of the party who has access to the Insider Information. Where applicable, surname of birth of the access holder (if different from surname);
- professional telephone numbers (fixed and mobile professional telephone line);
- name and address of the company;
- function and reason of access to Insider Information;
- date and time when the holder was entered in the permanent access section;
- date of birth, national identification number (fiscal code or, for foreign countries, similar reference where available);
- private telephone numbers (home and personal mobile);
- complete private address (street, number, town, postcode, state).

14.7 At the request of the Competent Authority, the Insider Register is sent to it by the electronic means indicated on its website.

14.8 The Delegated Body identifies, for the purposes of registration in the Permanent Section of the Insider Register, the parties who, due to their working or professional activities or the functions they perform, always have access to Insider Information and the reasons for such registration. Data of those registered in the Permanent Section are not included in the Occasional Sections. These parties, which may be identified as *(i)* Delegated Body and executive directors, *(ii)* General Manager, *(iii)* CFO and *(iv)* any other party identified by the Delegated Body in accordance with the above, are obliged to communicate from time to time to the Party Responsible, the names of their secretarial support personnel and any other names of collaborators who are in a position to have access to Insider and/or Relevant Information, for the purposes of including such persons in the Permanent Section of the Insider Register.

14.9 The identification of the parties to be entered in the Insider Register in the Occasional Sections is carried out by the Delegated Body.

- 14.10 Pursuant to the applicable regulations, the update of the Insider Register must be ordered without delay, adding the date of the update, in the following cases:
- (A) variation in the reasons for which a party is entered;
  - (B) registration of new parties; and
  - (C) lack of access to Insider Information by parties registered (in the Permanent Section or in the Occasional Sections).
- 14.11 Updating must also be arranged, for each registered party, in relation to their access to the various successive phases of development of the circumstances or event that give rise to Insider Information.
- 14.12 The update must indicate the date and time of the change that made the update necessary.
- 14.13 Updating is carried out by the Delegated Body.
- 14.14 The Company and the Delegated Body must promptly take all reasonable steps to ensure that all parties entered in the Insider Register take note, in writing:
- (A) of their entry in the Insider Register, their removal from it and the updating of the information contained therein;
  - (B) of the obligations deriving from having access to Insider Information and of the sanctions established in the case of violation of the aforementioned obligations or in the case of unauthorized dissemination of Insider Information.
- 14.15 Data relating to parties entered in the Insider Register shall be kept for 5 (five) years after the circumstances that led to their entry or update cease to exist.
- 14.16 The Delegated Body has the right to access the Insider Register at any time.
- 14.17 The correct maintenance and timely updating of the Insider Register in accordance with this Procedure and the applicable provisions of law and regulations is the responsibility of the Company notwithstanding the identification of the Party Responsible.

15. **COMMUNICATIONS TO THE COMPETENT AUTHORITY**

- 15.1 The Party Responsible shall promptly submit the Insider Register or parts thereof to the Competent Authority whenever expressly requested to do so.

**SECTION 3**  
**COMMON PROVISIONS**

16. **DISSEMINATION OF THE PROCEDURE**

- 16.1 This Procedure is brought to the attention of all Recipients by the Delegated Body, sending a copy to all Recipients as well as to all persons entered in the Insider Register at the time of their registration.
- 16.2 The Subsidiaries, through the parties responsible for management by virtue of the internal organization of the entity, undertake to acknowledge this Procedure and to send a copy of it to their Relevant Parties and employees.

## 17. FAILURES TO COMPLY WITH THE PROCEDURE AND PENALTIES

- 17.1 In the event of violation of the provisions of this Procedure, the Company and its Subsidiaries – each to the extent of its responsibility – will proceed, with regard to those responsible, to adopt the measures provided for in the employment contract regulations (in the case of executives or employees) as well as the provisions of the Italian Civil Code.
- 17.2 Failure to comply with this Procedure may result, where the legal grounds exist, in the perpetrator of the violation being asked to pay compensation for all damages suffered by the Company as well as the adoption of the most appropriate measures provided for and permitted by law.
- 17.3 Without prejudice to the provisions of the preceding paragraphs, the provisions apply of article 180 et seq. of the TUF<sup>3</sup>, as well as the MAR and any legal or regulatory provisions in force at the time.

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<sup>3</sup> Article 184 (*Abuse of Insider Information*) of the TUF provides: “1. Punishment shall be imprisonment of from one to six years and a fine of from twenty thousand to three million euro for anyone who, being in possession of insider information by virtue of the position as a member of the administrative, management or control bodies of the issuer, holding in the capital of the issuer, or the exercise of an occupation, profession or function, including public, or office: a) buys, sells or carries out other transactions, directly or indirectly, on own behalf or on behalf of third parties, on financial instruments using such information; b) communicates such information to others, outside the normal exercise of employment, profession, function or office; c) recommends or induces others, on the basis of such information, to carry out any of the transactions indicated in letter a).

2. The same punishment referred to in paragraph 1 is applied to anyone who, being in possession of insider information because of the preparation or execution of criminal activities, carries out any of the actions referred to in the same paragraph 1.

3. The judge may increase the fine up to three times or up to the greater amount of ten times the product or profit obtained from the offence when, due to the seriousness of the offence, the personal qualities of the guilty party or the amount of the product or profit obtained from the offence, it appears inadequate even if the maximum is applied.

3-bis. In the case of transactions relating to the financial instruments referred to in article 180, paragraph 1, letter a), number 2), the penalty is a fine of up to one hundred three thousand two hundred ninety-one euro and imprisonment for up to three years.

4. For the purposes of this article financial instruments shall also mean the financial instruments referred to in article 1, paragraph 2, the value of which depends on a financial instrument referred to in article 180, paragraph 1, letter a).”

Article 185 (*Market Manipulation*) of the TUF provides: “1. Whoever spreads false news or carries out simulated transactions or other devices that are concretely capable of provoking a significant alteration in the price of financial instruments, shall be punished by imprisonment of from one to six years and a fine of from twenty thousand to five million euro.

2. The judge may increase the fine up to three times or up to the greater amount of ten times the product or profit obtained from the offence when, due to the seriousness of the offence, the personal qualities of the guilty party or the amount of the product or profit obtained from the offence, it appears inadequate even if the maximum is applied.

2-bis. In the case of transactions relating to the financial instruments referred to in article 180, paragraph 1, letter a), number 2), the penalty is a fine of up to one hundred three thousand two hundred ninety-one euro and imprisonment for up to three years.”

Article 187-bis (*Abuse of Insider Information*) of the TUF provides: “1. Without prejudice to criminal sanctions when the act constitutes a criminal offence, punishment shall be a pecuniary administrative sanction of from twenty thousand to three million euro for anyone who, being in possession of insider information by virtue of the position as a member of the administrative, management or control bodies of the issuer, holding in the capital of the issuer, or the exercise of an occupation, profession or function, including public, or office: a) buys, sells or carries out other transactions, directly or indirectly, on own behalf or on behalf of third parties, on financial instruments using such information; b) communicates information to others, outside the normal exercise of employment, profession, function or office; c) recommends or induces others, on the basis of such information, to carry out any of the transactions indicated in letter a).

2. The same penalty referred to in paragraph 1 is applied to anyone who, being in possession of insider information because of the preparation or execution of criminal activities, carries out any of the actions referred to in the same paragraph 1.

3. For the purposes of this article financial instruments shall also mean the financial instruments referred to in article 1, paragraph 2, the value of which depends on a financial instrument referred to in article 180, paragraph 1, letter a).

4. The sanction provided for in paragraph 1 is also applied to anyone who, in possession of insider information, knowing or being in a position to know on the basis of ordinary diligence the insider nature of such information, carries out any of the acts described therein.

5. The pecuniary administrative sanctions provided for in paragraphs 1, 2 and 4 are increased up to three times or up to the greater amount of ten times the product or profit obtained from the offence when, due to the personal qualities of the guilty party, or the entity of the product or profit obtained from the offence, they appear inadequate even if applied at the maximum.

6. For the cases envisaged by this article, attempt is equivalent to consummation.”

Article 187-ter (*Market Manipulation*) of the TUF provides: “1. Without prejudice to criminal sanctions when the act constitutes a criminal offence, anyone who, through the media, including the Internet or any other means, disseminates information, rumours or news that are false or misleading, that provide or are likely to provide false or misleading indications in relation to financial instruments, shall be punished with a pecuniary administrative sanction ranging from twenty thousand to five million euro.

2. For journalists acting in their professional capacity, the dissemination of information shall be assessed taking into account the self-regulatory rules of the profession, unless said parties derive, directly or indirectly, an advantage or profit from the dissemination of the information.

3. Without prejudice to criminal sanctions when the act constitutes a criminal offence, punishment shall be the pecuniary administrative sanction provided for in paragraph 1 for anyone who carries out a) operations or trading orders that provide or are likely to provide false or misleading indications in relation to the offer, demand or price of financial instruments; b) operations or trading orders that allow, through the action of one or more persons acting jointly, fixing the market price of one or more financial instruments at an abnormal or artificial level; c) operations or trading orders that use artifice or any other type of deception or expedient; d) other devices capable of providing false or misleading indications regarding the offer, demand or price of financial instruments.

*Procedure for the handling of Insider Information and establishment and maintenance of the Insider Register*



18. **FINAL PROVISIONS**

- 18.1 For all matters not expressly established in this Procedure, the provisions of law and regulations applicable to the Company as an issuer of financial instruments listed on AIM Italia or on a different multilateral trading system shall apply.

19. **EFFECTIVE DATE**

- 19.1 This Procedure, which was approved by the Issuer's Board of Directors on 15 February 2019, shall come into force with effect from the date of submission to Borsa Italiana of the application for admission to trading of the Company's Financial Instruments on AIM Italia.
- 19.2 Any amendments that may be necessary due to amendments in the laws and regulations applicable to issuers with securities listed on AIM Italia or on various multilateral trading systems will be approved by the Board of Directors of the Company on the basis of a reasoned proposal from the Delegated Body.

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4. For the offences indicated in paragraph 3, letters a) and b), those who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices in the market concerned may not be subject to an administrative sanction.

5. The pecuniary administrative sanctions provided for in the previous paragraphs are increased up to three times or up to the greater amount of ten times the product or profit obtained from the offence when, due to the personal qualities of the guilty party, the entity of the product or profit obtained from the offence or the effects produced on the market, they appear inadequate even if applied at the maximum.

6. The Ministry of Economy and Finance, having consulted CONSOB or on the proposal of CONSOB, may identify, by means of its own regulation, in accordance with the provisions implementing Directive 2003/6/EC adopted by the European Commission, in accordance with the procedure referred to in article 17, paragraph 2 of the same Directive, the cases, also additional to those referred to in the preceding paragraphs, that are relevant for the purposes of applying this article.

7. CONSOB shall publish, by means of its own provisions, the elements and circumstances to be taken into consideration for the assessment of conduct likely to constitute market manipulation, pursuant to Directive 2003/6/EC and its implementing provisions.”

**ANNEX A**

**Annex I to Implementing Regulation (EU) 2016/347**

**FORM 1**

**List of persons with access to Insider Information – Section on [indicate contract-specific or event-related Insider Information]**

**Date and time (when this section of the list was created or the Insider Information was identified):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of submission to the competent authority:** [yyyy-mm-dd]

<b>Name of access holder</b>	<b>Surname of access holder</b>	<b>Surname of birth of access holder (if different)</b>	<b>Professional telephone numbers</b> (direct, fixed and mobile professional telephone line)	<b>Name and address of company</b>	<b>Purpose and reason of access to Insider Information</b>	<b>Obtained</b> (date and time when the holder obtained access to Insider Information)	<b>Ceased</b> (date and time when the holder ceased to have access to Insider Information)	<b>Date of birth</b>	<b>National identificati on number</b> (if applicable)	<b>Private telephone numbers</b> (home and personal mobile)	<b>Complete private address</b> (street, number, town, postcode, state)
[text]	[text]	[text]	[numbers (no spaces)]	[address of issuer/participant in the market of the issue units/auction platform/auction commissioner/auction supervisor or third-party of access holder]	[description of the role, function and reason of the presence in the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy- mm- dd]	[number and/or text]	[numbers (no spaces)]	[complete private address of the access holder — street address and number — town — postcode — state]

## FORM 2

### Section of permanent accesses of the list of persons with access to Insider Information

**Date and time (of creation of the permanent access section):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of submission to the competent authority:** [yyyy-mm-dd]

Name of access holder	Surname of access holder	Surname of birth of access holder (if different)	Professional telephone numbers (direct, fixed and mobile professional telephone line)	Name and address of company	Purpose and reason of access to Insider Information	Entered (date and time when the holder was entered in the permanent access section)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Complete private address (street, number, town, postcode, state)
[text]	[text]	[text]	[numbers (no spaces)]	[address of issuer/participant in the market of the issue units/auction platform/auction commissioner/auction supervisor or third-party of access holder]	[description of the role, function and reason of the presence in the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (no spaces)]	[complete private address of the access holder  — street and number — town — postcode — state]