INTERNAL RULES

FOR THE MANAGEMENT OF INSIDE INFORMATION

AND THE PREPARATION OF INSIDER LISTS

Approved by the Board of Directors of Esprinet S.p.A.

on 7 April 2006

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PART I – Introduction

01.01 *Purposes of the Rules*

These Internal Rules (hereinafter the "Rules") govern the internal management and external disclosure of information concerning events that occur within the sphere of activity of Esprinet S.p.A. (hereinafter the "Company") and its subsidiaries, with particular regard to Inside Information (as defined in section 02.02), and the preparation, keeping and updating of lists of persons with access to such information.

The rules of conduct set out in the Rules are adopted:
- to ensure compliance with applicable laws and regulations;
- to protect investors, by seeking to prevent speculative transactions detrimental to their interests based on the exploitation of asymmetry of information or alteration of market variables through the circulation of inaccurate or misleading information;
- to protect the Company from any liability that it may incur for offences committed by persons attributable to it.

01.02 *Covered Persons*

These Rules apply to the members of the Company's administrative, management and supervisory bodies and its employees (collectively the "Covered Persons").

The Covered Persons also include the members of the administrative bodies of subsidiaries, with regard to the application of Part IV of the Rules, and the members of the administrative, management and supervisory bodies and employees of subsidiaries.

01.03 *Legislation cited*

Reg. 596/2014	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
Dir. 2014/57/EU	Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive)
Reg. 2016/347	Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (Text with EEA relevance)
TUF	Consolidated Law on Finance (Legislative Decree No 58 of 24 February 1998, as amended)

RE	Regulation laying down implementing technical standards for Legislative Decree No 58 of 24 February 1998 on issuers (Consob resolution no 11971 of 14 May 1999, as amended).
RM	Regulation laying down implementing technical standards for Legislative Decree No 58 of 24 February 1998 and Legislative Decree No 213 of 24 June 1998 on markets (Consob resolution no 11768 of 23 December 1998, as amended).
RBI	Regulation for markets organised and managed by Borsa Italiana S.p.A.
IRBI	Instructions for the Regulation for markets organised and managed by Borsa Italiana S.p.A.
CGC	Corporate Governance Code
MIG	Market Information Guide

PART II - Handling of information

02.01 *Introduction*

The Company, which has issued financial instruments listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., STAR, communicates with the market in accordance with applicable primary and secondary legislation and the principles of fairness and clarity ([1]).

Legislation applicable to companies listed on Italian regulated markets governing corporate disclosures requires that issuers and those who control them **disclose Inside Information** (as defined in Art. 7 of Reg. 596/2014 **that directly concerns such issuers and their subsidiaries to the public without delay, according to the methods laid down in the legislation in question** (a process known as "disclosure").

Pursuant to Art. 7 of Reg. No 596/2014, disclosure obligations are fulfilled when the public is informed without delay **of the occurrence of a set of circumstances or an event, even if the set of circumstances or event has yet to become official**.
A circumstance or event is considered **not yet official** if it has already occurred, but not yet been rendered definitively official.

The legislation aims both to increase market integrity, through the timely and fair circulation of information to the public, while preventing the selective disclosure of information, and to combat the insider dealing.

Art. 1 of the Corporate Governance Code for Listed Companies (July 2018 edition) states:
1.C.1. *"The Board of Directors [...] j) in order to ensure that company information is properly managed, adopts a procedure for the internal management and disclosure of documents and information concerning the issuer, with particular regard to inside information, on proposal by the chief executive officer or chairman of the board of directors*."

In accordance with the above, the Company has adopted the following rules of conduct governing the internal management and external disclosure of information, in a manner consistent with applicable legislation governing the circulation of information.

02.02 *Definitions*

Art. 7, Reg. 596/2016 - Inside Information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would

([1]) In this regard, the Company draws inspiration from the principles laid down in the June 2002 "Market Information Guide" drafted by the Corporate Disclosure Forum and published by Borsa Italiana S.p.A.

be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Inside Information: as defined, the term refers to any information that, within the framework of confidential information, becomes particularly significant in that it is subject to specific provisions of laws and regulations that govern how it is to be handled and, in particular, how it is to be disclosed.

In particular, a distinction is drawn between:

"**inside information**" as defined in Art. 7 of Regulation (EU) No 596/2014 as "information of a precise nature: a) which has not been made public, b) relating, directly or indirectly, to one or

more issuers or to one or more financial instruments, and c) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments" (materiality([2])). The law establishes the time limits and conditions according to which information must be disclosed to the market when it becomes inside information;

"potential inside information": inside information that is *"in itinere"*, meaning that it could become inside information, if deemed material, but that the precise nature requirement triggering mandatory disclosure to the market has not yet been met. Potential inside information is subject to strict confidentiality obligations.

The **"head of a company organisational unit/department"** is defined as the person responsible for the company organisational unit/department as identified in **Appendix B.**

"Subsidiaries" are the companies identified according to the criteria set out in Art. 93 of the TUF([3]).

"Keeper" means a person responsible for keeping and updating the list of people who can have access to inside information.

"Deputy Keeper" means a person responsible for standing in for the Keeper, when the latter is absent or unable to perform his duties.

"SB" means the supervisory body appointed pursuant to Legislative Decree No 231/01.

"Insider List" (hereinafter the "List") means the List of insiders kept in accordance with Art. 18 of Reg. 596/2014.

02.03 *General rules of conduct*

1. Relevant laws and regulations

In carrying out all activities attributable to the Company, Covered Persons must know and comply with applicable Italian and foreign primary and secondary legislation and all of the Company's corporate governance principles, including, in particular:

- the current Company by-Laws;
- the Code of Ethics;
- the Internal Dealing Rules;

([2]) Information is said to be "material" when, if made public, it would be likely to have a significant effect on the prices of financial instruments. The material nature of information depends on whether the transaction/event to which it refers would likely have a significant effect on the Company's financial position, financial performance or cash flow situation (at the individual or consolidated level). Information is material if a reasonable investor would be likely to use it as a part of the basis for making his investment decisions. The sensitivity of prices to information must be assessed prospectively, on an ex ante basis.

([3]) The following are subsidiaries according to Art. 2359 (1) (1) and (2) of the Italian Civil Code:

- companies in which another company holds the majority of votes in the ordinary general meeting;
- companies in which another company holds sufficient votes to exert a dominant influence in the ordinary general meeting.

Pursuant to Art. 93 of the TUF, the following are considered subsidiaries, in addition to those defined in Art. 2359 (1) (1) and (2) of the Italian Civil Code:

a. Italian or foreign companies over which a party has the right, by contract or a clause of the articles of association, to exert a dominant influence, where applicable law permits such contracts or clauses;
b. Italian or foreign companies over which a shareholder, on the basis of agreements with other shareholders, has sufficient votes to exert a dominant influence in ordinary general meetings.

Rights held by subsidiaries or exercised through fiduciaries or nominees are also considered for the above purposes. Rights held account of third parties are not considered.

- the Company's Legislative Decree 231/201 Compliance Model.

2. Obligations and restrictions

2.1. Covered Persons are expressly **required**:

a) to fulfil the general duty to confidentiality concerning the Company's activities and the duty to loyalty established by Art. 2105 of the Italian Civil Code;
b) to fulfil the duties to confidentiality established by the law in respect of Inside Information of which they become aware as members of the Company's administrative, management and supervisory bodies or in respect of professional activity performed for the Company.
   The confidentiality obligation also applies to Potential Inside Information, both to protect the Company's interest in the privacy of its affairs and to prevent possible market abuse resulting from the circulation of false or misleading information, rumours or news;
c) to handle Inside Information with all of the due precautions in order to ensure that it circulates internally and externally to the Company without jeopardising its confidential nature and in accordance with specific company procedures, until it is made public according to the conditions set out in the Rules.
   A similar obligation applies to the handling of Potential Inside Information, until it is made public according to the methods established by the law and the Rules (in that it has become Inside Information or to the extent deemed necessary or appropriate by the competent bodies of the Company), or until it ceases to qualify as material.

2.2. Covered Persons are expressly **prohibited** from:

a) disclosing, by any means, Inside Information of which they have become aware as a result of the provisions of 2.1. b) above, except where indispensable to the normal performance of their work, profession or responsibilities; in particular, they are strictly prohibited from granting interviews to media outlets or making statements generally that contain Inside Information about the Company and its Subsidiaries that has not already been made public;
b) directly or indirectly undertaking acquisitions, sales or any other transactions, whether on their own account or on account of third parties, involving the financial instruments to which the Inside Information refers;
c) undertaking acquisitions, sales or any other transactions involving the financial instruments to which the Inside Information refers, in the name and/or on the account of the Company;
d) advising or inducing others, on the basis of Inside Information, to acquire, sell or undertake any other transaction involving financial instruments to which the Information refers, whether on their own account or on account of third parties.

   The behaviours prohibited above also extend to all Potential Inside Information of which Covered Persons become aware by virtue of the circumstances set out in 2.1 b) above.

3. Members of administrative and supervisory bodies and all those who, in any other capacity, intervene in, participate in or otherwise attend meetings of the board of directors and committees formed by the board of directors are required to keep the documents and information obtained during such meetings in the strictest confidence. In particular, they must uphold the secrecy of Potential Inside Information and Inside Information until such information is made public by the Company according to the methods laid down in these Rules.
   The foregoing applies to all documentation concerning the subject matter on the agenda of such meetings that is made available to the participants in advance.

02.04 *Assessment of the significance of information and identification of the persons involved*

1) The following are responsible for assessing the significance of information concerning the Company:

   a) **information brought to light during meetings of boards and committees** (Board of Directors, Control and Risks Committee, Nomination and Remuneration Committee, Strategy Committee and Competitiveness and Sustainability Committee): the board or committee in question is responsible for assessment, whereas the persons tasked with implementing the resolutions passed by the board or committee will be responsible for overseeing circulation of the information internally and/or externally to the Company;

   b) **accounting figures and situations:** the Financial Reporting Officer is responsible pursuant to Law 262/05;

   c) **other information**: Chief Executive Officer Alessandro Cattani (hereinafter the "CEO") and the Chief Operating Officer are responsible for information managed directly by them, and the head of the department to which the information refers in each case, together with the CEO and Chief Operating Officer, is responsible for other information.

2) If information is deemed to be Inside Information within the meaning of Art. 7 of Reg. 596/2014, it must be made public without delay, according to the methods laid down in Part III of these Rules and in accordance with applicable provisions of laws and regulations.

3) For the purposes of point 1) c), the heads of company organisational units/departments must inform without delay the CEO or, if he is absent, the Chief Operating Officer, of all Potential Inside Information and Inside Information concerning the Company and its Subsidiaries that originate within their organisational units or of which they become aware in the course of their working duties, identifying those who are aware of the information, or those to whom the information must be disclosed due to their working or professional duties, or due to the responsibilities discharged.
   Similarly, all employees must report such information of which they become aware to their superiors, who must inform the CEO thereof without delay, or, if he is absent, the Chief Operating Officer.

4) The persons indicated in point 1) are responsible for:
   a) identifying the persons within the Company who may have access to the above information;
   b) identifying the persons outside the Company who may have access to the above information, in accordance with point 02.05;
   c) requesting (directly, or through the heads of company organisational units/departments) that all those whose have access to the Inside Information (including the requesting persons themselves, if they have not already been recorded in respect of the Information concerned) be recorded in the List set out in Part V of the Rules.

5) Whenever Potential Inside Information or Inside Information must be disclosed to persons not previously identified per point 4), those who intend to undertake such disclosure must inform the persons indicated in point 1) thereof in advance, so that these latter persons can authorise disclosure and request that the persons to whom the information is to be disclosed be recorded in the List set out in Part V of the Rules.

02.05 *Rules for access to information by outsiders*

1) Potential Inside Information and Inside Information may only be disclosed to persons considered outsiders with respect to the Company for reasons of working or professional

activity or the responsibilities discharged, and on condition that the recipients of the information are subject to a confidentiality obligation by law, regulation, articles of association or contract (all doubtful cases must be reviewed with legal counsel in advance) and, if they are not subject to such an obligation, that it be requested that they first enter into specific confidentiality undertakings.
Covered Persons must take the utmost precautions in identifying the outsiders to whom to disclose the information, since failure to satisfy the requirements set out above triggers the obligation to make full disclosure of the information to the public pursuant to Art. 17 of Reg. 596/2014.

2) If, by way of exception to the foregoing, it is determined that it is necessary and/or advisable to disclose Potential Inside Information or Inside Information to a person who is not bound by a confidentiality obligation, or who has not first entered into a confidentiality undertaking, prior authorisation is required from the CEO, who must issue instructions for the simultaneous disclosure of the above information to the public according to the methods laid down in the law and these Rules.

3) Without prejudice to observance of points 1) and 2), in the event of the unintentional disclosure of Potential Inside Information or Inside Information to a person who is not bound by a confidentiality obligation, or who has not first entered into a confidentiality undertaking, the CEO must be informed thereof immediately, and he must issue instructions for the disclosure of the above information to the public without delay according to the methods laid down in the law and these Rules.

4) If the Company enters into relations with persons acting in the name or on the account of the Company who have access to Potential Inside Information or Inside Information, the persons in question must be informed of the obligation to institute the List pursuant to Art. 18 of Reg. 596/2014.

02.06 *Rules for managing Information within the Company*

Potential Inside Information and Inside Information must be managed within the Company according to the following rules:

a1) the heads of each company organisational unit/department are responsible for ensuring that Potential Inside Information and Inside Information is known only by persons assigned to the organisational unit who require such knowledge to discharging their working responsibilities, who must be identified as established in section 02.04 above and recorded in the List set out in Part V (section 02.05 applies to outsiders);
a2) persons made aware of the above Information must be informed (by the head of their organisational units, and in any event in respect of entry into the List set out in Part V of these Rules) of the confidential nature of the Information and the legal and regulatory duties that follow from knowledge thereof, in addition to the possible penalties for abuse or unauthorised disclosure of such information;
a3) where deemed necessary or advisable by the CEO, with particular regard to cases of delayed disclosure to the market, as governed by point 03.02 above, the recipients of the Potential Inside Information or Inside Information may be asked to enter into specific confidentiality undertakings.

b) Document management

b1) Print documents containing Potential Inside Information or Inside Information must be gathered into specific closed folders including a cover page containing the phrase "confidential

documents" (or equivalent wording), a list of the names of the persons who are allowed to view the documents and a case identification code (CIC). Each document in the folder must in turn be labelled with the phrase "confidential document" (or equivalent wording) and the case identification number/code. The head of the company organisational unit/department primarily involved in processing the information in question, or the member of the governing body that opens the case file, is responsible for preparing the folder and updating the information stated on the cover page;

b2) documents in electronic format (computer files) must include, in the page header, the phrase "confidential document" (or equivalent wording) and must be stored in specific electronic folders, named according to the case identification code (CIC), to which only authorised persons are granted access;

b3) in accordance with internal document storage rules, media containing Potential Inside Information or Inside Information (print documents, documents on electronic media, etc.) must be stored under lock and key (in a cabinet with a lock, safe or other system), under the responsibility of the person in possession of the media in question, in order to ensure that only authorised persons have access to the documents;

b4) if a confidential document is accidentally lost or found to have been stolen, the Covered Persons must immediately inform thereof the body responsible for supervising compliance with the rules, as set out in section 07.03 of these rules, providing a specific account of the conditions and circumstances of the loss or theft.

c) Management of correspondence

All Covered Persons must comply with the following rules for handling correspondence (in hard copy form or through telecommunications systems) containing Potential Inside Information or Inside Information:

c1) they must ensure that letters, envelopes, parcels, etc. containing such information are labelled with the address of the recipient and the phrase "private/confidential", so that they are delivered to be opened by their recipients;

c2) they must ensure that correspondence by electronic mail (e-mail) is sent and received using e-mail accounts to which only persons identified and authorised to know the specific information contained in the e-mails have access;

c3) they must ensure that correspondence by fax addressed to them containing such information is sent to the machine assigned to the organisational unit, or to a machine located in the immediate vicinity, and must coordinate the time of transmission with the sender, while in any event taking care to avoid allowing unauthorised persons access to faxes during and/or after receipt, by collecting them as soon as possible. Similar precautions must be agreed with the recipients of faxes sent;

c4) the head of the IT department, under the supervision of the SB, must adopt the due technical measures to ensure that electronic documents and correspondence containing the above information circulates and is allocated in the company IT system in areas not accessible to the technicians who administer and maintain the IT system, except for inevitable procedures for which:

- there is a written record of the reasons, date and time of the procedure (in addition to a record in the system);
- the person performing the procedure is subject to immediate entry into the List set out in Part V of these Rules.

Furthermore, sufficient security measures must be implemented to ensure the integrity of the data contained in the List set out in Part V, involving a back-up of the data by the Keeper and recovery, where necessary, in the event of loss, in a manner consistent with Legislative Decree 196 of 30 June 2003 and the European Regulation 2016/679.

PART III - External disclosure

03.01 *Publication of Inside Information*

1) The Company's CEO is responsible for the timeliness of publication of Inside Information concerning the Company and its Subsidiaries and for submitting the **Procedure** for preparing and issuing press releases set out in Art. 7 and Art. 17 of Reg. 596/2014 to the Board of Directors.

   The significance of information must be assessed for the purposes of disclosure to the market in accordance with the Procedure for the preparation and circulation adopted by the Company in concert with the persons indicated therein.
   In the event of disagreement, the persons identified in the Procedure shall obtain an opinion from the Chairman of the Board of Statutory Auditors. There must be a written record of such assessments, signed by the above persons and kept by the chair (*for example, minutes, exchanges of faxes or e-mails using communications channels that ensure confidentiality, etc.*

2) The **Group's Chief Communications Officer** is responsible for coordination the external release of information in support of the above individuals and acts as liaison to the heads of the company organisational units/departments.
   The **Group's Chief Communications Officer** has the following tasks:
   - assisting the Board of Directors, other collegial bodies, CEO and heads of company organisational units/departments with full compliance with disclosure obligations to the market, Consob and Borsa Italiana, while also ensuring the circulation of legal material and general guidelines issued by market supervisory authorities and Borsa Italiana;
   - ensuring that publication is synchronised as closely as possible between all categories of investors and in all Member States in which the Company has applied for or approved the admission to trading of its financial instruments on a regulated market.

3) Inside Information must be published in accordance with applicable primary and secondary legislation, in addition to the applicable guidelines set by Consob and Borsa Italiana, by issuing press releases according to the methods laid down in applicable legislation.

4) All releases issued pursuant to Art. 17 of Reg. 596/2014 must be published without hesitation on the Company's website no later than the opening of the market on the day after they are issued and must remain available on the Internet for at least five years from the date of publication.

5) Releases must be issued **without undue delay** (in particular, the Board of Directors and committees must ensure that releases are normally issued as soon as the related resolution in passed, suspending the meeting, where necessary).

6) In the event of involuntary disclosure of Inside Information during general meetings, the Information in question must be disclosed to the market without delay, suspending the meeting briefly, where necessary.

03.02 *Delayed publication of Inside Information*

Once it has been determined that information qualifies as inside information, the Board of Directors, and/or the Chairman of the Board of Directors and/or the CEO may delay the publication thereof, including with regard to partial elements of relevant facts or circumstances, provided that all of the following conditions are satisfied:

a) immediate disclosure would jeopardise the Company's legitimate interests;

b) delayed disclosure would likely not prove misleading to the public;

c) the Company is able to ensure the confidentiality of that information.

The following are considered material circumstances that could justify the delayed disclosure of Inside Information:

- confidentiality constraints relating to a competitive situation (for example, if a contract is being negotiated, but has yet to be finalised, and the disclosure that negotiations were in progress would jeopardise the conclusion of the contract or risk the loss of a business partner);
- development of products, patents and innovations for which the issuer needs to protect its rights, provided that the material circumstances that have an effect on major product developments (for example, the results of clinical studies for new pharmaceutical products) must be disclosed as soon as possible;
- an issuer has decided to sell an important equity investment to another issuer and the negotiations could fail if prematurely disclosed;
- premature disclosure could jeopardise imminent developments.

Delay begins when information qualifies as inside information, as laid out in section 02.04 above.

In the event of the delayed disclosure of Inside Information, those in possession of the information in question must be informed in a timely manner of the decision to defer disclosure, in order to ensure that greater care is deliberately taken in handling the information. The persons in question are also responsible for informing their subordinates in possession of deferral in a timely manner, ensuring that they are aware of the need for the utmost precaution in handling and circulating the information (internally and externally).

Upon taking a decision, the CEO drafts a written report, which must contain:

i) the identifying details (name and surname) and the position filled within the Company by the person who took the decision to defer the publication of the Inside Information;
ii) the date and time of the decision to defer the publication of the Inside Information;
iii) an account of the reasons for the decision and the specific interests of the Company that would have been jeopardised by immediate disclosure to the public, in addition to an explanation of how the conditions for delay were satisfied;
iv) the identifying details (name and surname) and the role played within the Company by the person responsible for publishing the Inside Information and that person's company e-mail address and telephone number;
v) the details of the press release published (subject matter, date and time of publication and protocol number assigned by the system used to publish the press release).

Whenever the disclosure to the market of Inside Information is deferred, if the Company has authorisation, according to applicable laws and regulations, to deal in own shares, the CEO must order a halt to dealing in own shares until the Inside Information of which disclosure has been

deferred is disclosed to the market; a halt must also be ordered to dealing in financial instruments ([4]) other than own shares to which the above Inside Information refers.
The prohibition set out above does not apply to the negotiation of own shares in own share repurchase programmes pursuant to Art. 5 Reg. 596/2014.

03.03 *Other external disclosure and relations*

1) Relations with the financial community
The Investor Relator is responsible for the Company's relations with the financial community (financial analysts or market participants), in a manner consistent with equal information for all participants ([5]).

During meetings with the financial community, the Investor Relator:
- informs the Group's Chief Communications Officer of the date, place, circumstances and main subject matter of the meeting;
- is responsible for preparing any materials to be presented/distributed to the participants and sends a copy to the Group's Chief Communications Officer for any prior disclosure obligations that may apply;
- if the content of a meeting entails the disclosure of forecast information, quantitative targets and periodic accounting figures, or of other Inside Information, the Group's Chief Communications Officer drafts a specific release, which must be approved and circulated according to the specific Procedure; the same also applies if such information is involuntarily disclosed during a meeting.

2) Relations with media outlets
The Group's Chief Communications Officer is responsible for the Company's relations with media outlets, and he must be informed of all requests for interviews or statements from media outlets.

Interviews or statements are issued by the CEO or other persons authorised by him.

([4]) **"Financial instruments**" are: (i) transferable securities; (ii) money-market instruments; (iii) units in collective investment undertakings; (iv) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; (v) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; (vi) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled; (vii) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments; (viii) derivative instruments for the transfer of credit risk; (ix) financial contracts for differences; (x) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; (xi) emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).
([5]) See also point 58 of Bulletin No. DME/6027054 of 28 March 2006.

The contents of interviews or statements must be agreed in advance with the Group's Chief Communications Officer and authorised by the CEO.

03.04 *Rumours*

The Investor Relator monitors for the presence of any rumours ([6]) concerning the Company and the Group, to ensure the timely circulation, according to the methods laid down in the law and these Rules, of a press release that confirms that the news is true, with additions or corrections, where necessary, or denies that it is true.

03.05 *Forecasts and quantitative targets*

When forecasts and quantitative targets relating to operating performance and periodic accounting figures are made public, the Financial Reporting Officer according to Law 262/05 must monitor that actual operating performance remains consistent with the forecasts and quantitative targets circulated, so that he can inform the public without delay of any significant variance, according to the methods laid down in the law and Rules.

([6]) When information is circulated among the public in a manner, having regard to the financial position, financial performance or cash flow situation of issuers of financial instruments, mergers and acquisitions involving such issuers or the performance of their business, and the price of the instruments concerned changes, on the market on which the financial instruments are admitted to trading by application from the issuers, to a significant degree in respect of the final price on the previous day, the issuers themselves or the parties that control them, where affected by the news in question, shall publish – without delay and according to the methods set out in Chapter I of Title II, Part III RE – a press release in which they provide information about the accuracy of the news, with additions or corrections, where necessary, in order to restore equality of information.

PART IV – Subsidiaries

04.01 *Flow of information*

1) Subsidiaries are made aware of the Rules by a copy sent - under the responsibility of the Company's CEO - to the Chairman/Chief Executive Officer/Sole Director of each Subsidiary.

2) Subsidiaries are required to inform the Company, through its CEO or, if he is absent, its Chief Operating Officer, of the occurrence of a set of circumstances or an event that constitutes, or may constitute, Potential Inside Information or Inside Information.
   The Company's governing body is responsible for proper internal identification and management, in accordance with the Rules issued by the Company, and the timely disclosure of the above information.

3) Potential Inside Information or Inside Information must be disclosed to persons considered outsiders with respect to the Subsidiary in a manner consistent with the provisions of section 02.05. point 1) of these Rules, and with authorisation from the Company, represented by its CEO. Without prejudice to the above, in the event of the unintentional disclosure of Potential Inside Information or Inside Information to a party who is not bound by an obligation of confidentiality, or who has not entered into an undertaking of confidentiality, the Company's CEO must be immediately informed thereof, and he must give instructions for the disclosure to the public of the above information without delay, according to the methods laid down in the law and these Rules.

4) If the Subsidiary forms relationships with persons acting in the name or on the account of the Company who have access to Potential Inside Information or Inside Information, the persons in question must be informed of the obligation to institute the list set out in Art. 18 of Reg. 596/2014.

04.02 *Publication*

1) Pursuant to Art. 7 of Reg. 569/2014, the Company, represented by the CEO, is responsible for assessing the materiality of events or circumstances for the purposes of publication.

2) The Company is always responsible for publication of information concerning Subsidiaries, according to the methods set out in applicable legislation. Subsidiaries must refrain from independently disclosing any information subject to Art. 7 of Reg. 569/2014.

3) The Company is responsible for deciding to exercise the option to defer the disclosure of information provided by Art. 17 of Reg. 596/2014.
   If the Company exercises this option, the CEO, by agreement with the Chief Operating Officer, and with the support of legal counsel, immediately informs the Subsidiary, as represented by the individuals indicated above, so that the Subsidiary may take the appropriate precautions with the aim of:
   a) preventing access to such information by persons other than those who require such access to discharge their responsibilities within the Subsidiary, through the prior identification of such persons and their entry into the list set out in Art. 18, Reg. 596/2014;
   b) ensure that persons who have access to such information acknowledge the resulting legal and regulatory duties and are aware of the possible penalties for the abuse or unauthorised

disclosure of such information, by sending them specific notice of entry into the list set out in Art. 18 Reg. 596/2014.

The Company is responsible for sending the notice to Consob required by Art. 17 Reg. 596/2014.

PART V - Insider Lists

05.01 *Introduction*

Art. 18, Reg. 596/2014 requires **listed issuers** and **persons acting in their name or on their account** to institute and regularly update a list of persons with access to Inside Information (hereinafter the "List") according to the methods set out in Art. 18 Reg. 596/2014.

Persons who have access to the information set out in Art. 7 Reg. 596/2014 **for reasons relating to their work or professional activity or the responsibilities they discharge on the account of the party required to keep the List** must be recorded in the List.
Persons who have access to Inside Information concerning the Company and its Subsidiaries for reasons relating to their work or professional activity or the responsibilities they discharge are also recorded in the List.

At an operational level, the Company adopts a specific ***Procedure*** *for Managing the Insider List*, which governs how the List is to be kept and updated (the "Procedure").

05.02 *Identification of Insiders*

1) For the purposes of permanent inclusion in the List, the Board of Directors or the CEO identify persons who have access to all Inside Information, for reasons relating to their functions, and the reasons for including them.

2) At the level of the Company, the persons indicated in point 02.04 above are responsible for identifying those to be recorded in the List **on a temporary basis**.

3) Those responsible for identifying the persons to be recorded in the List, as specified above, must inform the Keeper set out in point 05.04 above without delay of the names of the persons to be recorded and the reasons for their inclusion, in accordance with the Procedure cited in 05.01.

05.03 *Updates to the List*

An update of the List must be ordered, by the persons mentioned in 05.02 and in accordance with the Procedure, in the following cases:
- change of reason for which a subject is enrolled;
- a new person is added;
- a person included in the List ("permanently" or "temporarily") loses access to the Inside Information.

An update must also be ordered, for each person included, to reflect that person's access to the various subsequent phases of "maturity" of the significant set of circumstances or event that gives rise to the Inside Information.

05.04 *Keeper of the List*

The List is managed and updated by the person (hereinafter the "Keeper") appointed by the Board of Director, which may select a different person other than its own members, or, in his absence or unavailability, by the Chief Executive Officer. The Keeper thus appointed shall remain in office until removed by the Board of Directors

The Keeper is tasked with the following:
- ensuring compliance with applicable legislation and the Procedure as they regard the keeping and updating of the List;
- having annotations (new entries, updates or removals) made to the List according to the requests he receives from the persons indicated in 05.02;
- instituting and maintaining the archive of print documents associated with the keeping of the List;
- having all notifications required by the Procedure sent to the persons recorded in the List;
- collaborating with the supervisory and judicial authorities in the event of requests for data and inspections.

05.05 *Safekeeping of the List*

Information about the persons recorded in the List and all supporting documentation (letters requesting entries, notices for persons included in the List) are kept for at least five years after the circumstances that resulted in registration or updating have come to an end.

PART VI - Obligations resulting from access to Inside Information and penalties

Access to Potential Inside Information or Inside Information for reasons of a working activity, responsibility or profession discharged for the benefit of the Company entails an obligation to comply with these Rules, subject to the penalties set out in Part VII, point 07.02, in the event of failure to comply.

Failure to disclose

Pursuant to Art. 193 (1) TUF, the following administrative measures and penalties apply to companies required to make disclosures by Articles 114 and 115 TUF:

a) a public statement indicating the legal person responsible for the breach and the nature of the same;
b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
c) a financial administrative sanction from euro five thousand to euro ten million, or if greater up to five percent of the total annual sales.

Abuse of inside information

In accordance with Articles 184 and 187-bis of the Consolidated Finance Law (abuse of inside information), the possession of Inside Information by anyone, based upon his/her capacity as member of the administration, management or control bodies of the issuer, the participation in the issuer's capital, or the exercise of working activity, a profession or a role, even public, or office, involves the following **prohibitions**:

a) to purchase, sell or complete other transactions, directly or indirectly, on one's own behalf or on behalf of third parties, in financial instruments using that information;
b) to communicate that information to others, beyond the normal exercise of the job, profession, role or office or of a market survey carried out in accordance with Article 11 of Regulation (EU) no. 596/2014;
c) to advise or induce others, based upon it, to complete any of the transactions indicated in letter a).

Any breach of the aforementioned prohibitions is punished as follows:

a. Criminal sanctions:

with imprisonment from two to twelve years and with a fine of Euro 40,000 to Euro 6 million; the judge may increase the fine up to triple or up to the higher amount of ten times the product or profit achieved from the crime when, due to the significant offensiveness of the act, due to the personal qualities of the perpetrator or due to the amount of the product or profit achieved from the crime, it appears inadequate even if applied in the maximum amount.

The same sanction is applied to anyone who, being in possession of inside information due to the preparation or execution of criminal activities, completes any of the prohibited actions as stated above.

b. Accessory penalties:

the conviction for any of the crimes envisaged by Chapter II Title I-bis of the Consolidated Finance Law involves the application of the accessory penalties envisaged by Articles 28, 30, 32-bis and 32-

ter of the Italian Criminal Code for a duration not less than six months and not more than two years, as well as the publication of the ruling in at least two national newspapers, of which one economic.

c. Administrative sanctions:

subject to criminal sanctions when the act constitutes a crime, with the pecuniary administrative sanction from Euro 20,000 to Euro 5 million anyone who violates the prohibition on abuse of inside information and the unlawful communication of inside information indicated in Article 14 of Regulation (EU) no. 596/2014.

The pecuniary administrative sanctions are increased up to triple or up to the higher amount of ten times the profit achieved or losses avoided by virtue of the crime when, considering the criteria listed in Article 194-bis of the Consolidated Finance Law and the amount of the product or profit of the crime, they appear to be inadequate even if applied in the maximum amount.

The same penalty applies to:

- anyone who while in possession of inside information to prepare for or carry out criminal acts engages in any of the prohibited behaviours set out above;
- any person who while in possession of inside information and aware, or capable of becoming aware through ordinary due diligence, of the inside nature of such information, engages in any of the prohibited behaviours set out above.

d. Accessory administrative sanctions:

The application of the pecuniary administrative sanctions envisaged by Articles 187-bis and 187-ter involves:

a) temporary disqualification from carrying out administration, management and control functions at authorised entities in accordance with Italian Legislative Decree 58/1998, Italian Legislative Decree 1 September 1993, no. 385, Italian Legislative Decree 7 September 2005, no. 209, or at pension funds;
b) temporary disqualification from carrying out administration, management and control functions of listed companies and companies belonging to the same group as listed companies;
c) suspension from the Register, in accordance with Article 26, paragraph 1, letter d), and paragraph 1-bis of Italian Legislative Decree 27 January 2010, no. 39, of the statutory auditor, the independent auditing company or the person in charge of the assignment;
d) suspension from the register indicated in Article 31, paragraph 4 for financial advisors authorised to make distance offers;
e) temporary loss of the requirements of integrity for participants in the capital of the entities indicated in letter a).

Without prejudice to the provisions of paragraph 1 of Art. 187-quater, CONSOB, with the measure applying the pecuniary administrative sanctions envisaged by Article 187-ter.1, may apply the accessory administrative sanctions indicated by paragraph 1, letters a) and b) of Art. 187-quater.

The accessory administrative sanctions have a duration of no less than two months and no more than three years.

When the perpetrator of the offence has already committed, twice or more times in the last ten years, one of the crimes envisaged by Chapter II or a violation, with wilful intent or gross negligence, of the provisions envisaged by Articles 187-bis and 187-ter, the accessory administrative sanction of permanent disqualification from carrying out administration, management and control functions in the entities indicated in paragraph 1, letters a) and b) of Art. 187-quater is applied, if the same person has already been subject to disqualification for a total period of no less than five years.

With the application measure of the pecuniary administrative sanctions envisaged by CONSOB, considering the severity of the violation and the degree of guilt, it may warn the authorised entities, market managers, listed issuers and auditing companies not to use, in the exercise of their activity and for a period not exceeding three years, the perpetrator of the violation, and ask the competent professional orders to suspend temporarily the person registered in the order from exercising the professional activity, as well as apply to the perpetrator of the violation the temporary disqualification from concluding transactions, or issuing sale and purchase orders by way of direct trade of financial instruments, for a period not exceeding three years.

e. Confiscation

The conviction for the crime or the application of pecuniary administrative sanctions always involves **the confiscation of the product or profit of the crime.**

If it is not possible to execute the confiscation as above, the same may concern sums of cash, assets or other utilities of equivalent value.

The confiscation of assets that do not belong to one of the persons against which the pecuniary administrative sanction is applied will not be ordered in any case.

Liability of the Company (where applicable)

In accordance with Art. 187-quinquies of Italian Legislative Decree 58/1998, the entity is punished with the pecuniary administrative sanction from Euro 20,000 up to Euro 15 million, or up to fifteen per cent of the turnover, when that amount is higher than Euro 15 million and the turnover can be determined in accordance with Article 195, paragraph 1-bis, if a violation of the prohibition indicated in Article 14 or of the prohibition indicated in Article 15 of Regulation (EU) no. 596/2014 is committed in its interest or to its advantage:

a) by persons holding representation, administration or management functions of the Company or of one of its organisational units equipped with financial or functional autonomy as well as by persons who exercise, even *de facto*, management and control of the same;
b) by persons subject to the management or supervision of one of the persons indicated in letter a).

If, following the commission of the crimes indicated in the above paragraph, the product or profit achieved by the entity is a significant amount, the sanction is increased up to ten times that product or profit.

The entity is not liable if it demonstrates that the persons indicated in paragraph 1 acted exclusively in their own interest or that of third parties.

In relation to the crimes indicated above, Articles 6, 7, 8 and 12 of Italian Legislative Decree 231/2001 (circumstance of exoneration from liability) apply insofar as they are compatible.

In accordance with Art. 25-sexies of Italian Legislative Decree 231/2001, in relation to the crime of abuse of inside information envisaged by Part V, Title I-bis, Chapter II of Italian Legislative Decree 58/1998, the pecuniary sanction from four hundred to one thousand shares is applied to the entity.

If, following the commission of the crimes indicated in the above paragraph, the product or profit achieved by the entity is a significant amount, the sanction is increased up to ten times that product or profit.

The entity is liable if the crime is committed by one of the persons indicated in paragraph 1, letters a) and b) of Art. 187-quinques of the cited decree, in the interest or to the advantage of the entity, even if the perpetrator was not identified, was not indicted, or the crime is extinguished for a reason other than amnesty. The entity that proves that it adopted and effectively implemented, prior to the commission of the crime, organisation and management models suitable to prevent the crime committed is not punishable.

PART VII – Final provisions

07.01 *Circulation of the Rules*

The CEO is responsible for ensuring that all Covered Persons are aware of these Rules.

The laws and regulations cited in the Rules, the Rules themselves and related forms and procedures are available from the company intranet.

07.02 *Non-compliance with the Rules*

Failure to comply with the obligations established, and refrain from the behaviour prohibited, in these Rules may result in the imposition of the disciplinary penalties provided for by the law and contractual provisions applicable to each Covered Person, in addition to financial liability in respect of any damages that may result to the Company.

07.03 *Monitoring of compliance with the Rules*

The Supervisory Body (hereinafter the "SB"), instituted pursuant to Legislative Decree 231/2001, is responsible for supervising the proper application of these Rules by Covered Persons and shall therefore have access to the List and all entries made to it.

If it determines that the Rules have not been followed, the SB shall inform the Board of Directors thereof immediately and in writing so that the appropriate measures can be taken, depending on the severity of the violation, in the light of the provisions of 07.02.

Every two months, the SB shall plan spot audits of departments and offices that handle Inside Information, as recorded in the List, and of all additional departments and offices affected by these Rules.

The audits must be carried out in accordance with the following:

- the audit plan must be agreed with the Board of Directors;
- audits shall normally be carried out without advance notice, or with at most one day of advance notice (where the "surprise effect" is not deemed essential, in order to avoid obstructing the departments subject to audit in going about their duties);
- a written report must be drafted documenting the results of each audit and must include the date, the department or office audited and the aspects audited;
- reports must be kept by the SB, which shall inform the Board of Directors during the next meeting.

All Covered Persons are required to cooperate fully with the SB, by facilitating the audit process and providing the requested information. Covered Persons are also required to inform the SB of any violations of the Rules of which they become aware and to cooperate in any investigations of violations, which they must keep in the strictest confidence.

07.04 *Amendments and additions to the Rules*

Any amendments and/or additions to these Rules must be approved by the Board of Directors, without prejudice to any amendments triggered by changes in applicable legislation and amendments to the appendices that may be made by the CEO, who shall inform the Board of Directors thereof at the next appropriate meeting of the Board of Directors.

Covered Persons must be made aware of the updated text of the Rules pursuant to point 07.01.

Appendix A

Guidelines for identifying Inside Information

The following events (cited by way of example and not to be regarded as exhaustive) may generally be considered "significance", depending on their nature and scope, to the formation of Inside Information [(1)] [(2)]:

- entry into, or withdrawal from, a business sector;
- resignation or appointment of directors or statutory auditors;
- acquisition or disposal of equity investments, other assets or business units;
- resignation of the independent auditors or the issuance by the independent auditors of a qualified opinion, adverse opinion or disclaimer of opinion;
- capital transactions or the issuance of warrants;
- issuance of bonds and other debt securities;
- modification of the rights of listed financial instruments;
- losses to an extent liable to cause a significant decrease in equity;
- mergers, de-mergers and spin-offs;
- conclusion, amendment or termination of contracts or agreements;
- conclusion of processes relating to intangible assets such as inventions, patents or licences;
- legal disputes;
- changes in the company's strategic personnel;
- transactions in own shares;
- filing of petitions or rendering of judgments of bankruptcy;
- filing of applications for admission to bankruptcy procedures;
- transactions with related parties.

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(1) See the June 2002 "Market Information Guide" prepared by the Corporate Disclosure Forum and published by Borsa Italiana S.p.A.

(2) Additional significant events (drawn from the examples cited by CESR):

- change of control or of agreements on control;
- change of auditor or any information relating to auditing;
- purchase or disposal of property or assets;
- restructuring and reorganisation that affects the business, debt, financial position or income statement;
- decisions concerning buy-back programmes or transactions involving listed financial instruments;
- cancellation of credit facilities;
- placement in liquidation or occurrence of events triggering placement in liquidation;
- reduction of the value of real property;
- physical destruction of uninsured goods;
- decrease or increase in the value of the financial instruments in portfolio;
- reduction in the value of patents or rights relating to intangible assets;
- introduction of innovative processes or production;
- emergence of liability or lawsuits for environmental damage;
- significant orders received from customers, cancellation of such orders or significant changes;
- significant changes in investment policy;
- insolvency of major debtors;
- changes in operating performance or expected losses;
- ex-dividend date, divided payment date, amount of dividend and changes in dividend policy.

Appendix B

Company organisational units/departments

The following are considered company organisational units/departments for the purposes of implementing the *Internal Rules for Managing Inside Information and the Preparation of Insider Lists*:

ADMINISTRATION

MANAGEMENT CONTROL

FINANCE

HUMAN RESOURCES

INTERNAL AUDIT

LOGISTICS AND SHIPPING

PRODUCT MARKETING

SALES

LEGAL AND CORPORATE AFFAIRS

INVESTOR RELATIONS

COMMUNICATION