

PROCEDURE FOR  
THE MANAGEMENT  
OF RELEVANT  
AND INSIDE  
INFORMATION



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## 1. PURPOSE

This procedure (hereinafter the “**Procedure**”), adopted in compliance with current regulations, defines the rules regarding the internal management and external disclosure of inside information relating to Italmobiliare S.p.A. (Hereinafter the “**Company**” or “**Italmobiliare**”) and its subsidiaries (as defined below, hereinafter “Subsidiary” or “Subsidiaries”), in order to prevent any improper dissemination and disclosure both inside and outside the Company.

The rules of conduct and principles set out in this Procedure aim to:

- guarantee maximum confidentiality of the **Inside Information** or information susceptible to becoming such (**Relevant Information**), balancing the interest in ensuring the confidentiality of information during its gradual formation with the duty to ensure non-selective disclosure in compliance with the regulations on inside information;
- protect investors and market integrity, preventing situations of information asymmetry and preventing some subjects from using non-public information to operate on the markets;
- define the process for managing the Relevant Information and the related register (hereinafter “Relevant Information Register” or “RIR”);
- define the processes for identifying and managing Inside Information;
- protect the Company in relation to any liability it might incur as a result of unlawful conduct involving market abuse adopted by persons traceable to the Company and, in more general terms, as a result of conduct that violates the principle of confidentiality.

The Procedure is also an essential component of the Company’s internal control and risk management system and of the overall system of preventing offences referred to in Italian Legislative Decree no. 231 of 8 June 2001, and, in particular, in the Organisational Model adopted by the Company for this purpose.

For all aspects not specifically covered in this Procedure, the legal and regulatory provisions in force at the time will apply.

## 2. SCOPE

This Procedure applies to Italmobiliare and to the **Subsidiaries** (see paragraph 18 above), as possible sources of information that may have an impact on the listed financial instruments issued by Italmobiliare and therefore constitute relevant and/or inside information in respect of the latter. Therefore, the Subsidiaries are required to transpose the principles and contents of the Procedure, adapting them to their own organisation and ensuring that they are properly distributed within the individual companies.

Subsidiaries must therefore ensure that all information relating to Italmobiliare and to the other group companies (collectively “Group companies”), or also to third party companies, obtained by anyone in the performance of their work and professional activity is considered confidential and processed only within the authorised channels, in order to guarantee that it remains confidential and is only circulated within the company.

## 3. DEFINITIONS

### **Manager responsible**

The manager responsible for preparing the Company’s accounting documents.

### **Core business information**

Information relating to transactions or activities concerning the core business of the Company or a Subsidiary.

### **Non-core business information**

Information relating to transactions that do not concern the core business of the Company or a Subsidiary.

### **External source information**

Information originating from situations, events and circumstances beyond the control of the Company (e.g. independent auditor decisions, Supervisory Authority measures, participation in the Boards of Directors of Subsidiaries), which merely receives it.

### **Internal source information**

Information formed or generated within the Company, through activities or decisions of the related corporate bodies or departments (e.g. business-related decisions).

### **Inside Information**

Pursuant to art. 7 of Regulation (EU) No 596 of the European Parliament and of the Council of 16 April 2014 (**Regulation (EU) No 596/2014**) on market abuse, the term **Inside Information** is understood to be information which:

- is of a precise nature;
- has not yet been made public;
- directly or indirectly concerns Italmobiliare or the related financial instruments;
- could, if disclosed to the public, have a significant effect on the listed price of financial instruments issued by Italmobiliare or on the prices of associated derivatives, i.e. is price sensitive <sup>(1)</sup>.

The information ceases to be considered “inside” once it is disclosed to the public in compliance with the principle of fair disclosure.

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.

### **Relevant Information**

Relevant information is information from an internal or external source, acquired while carrying out one’s own duties or profession, which could potentially become inside information, regarding the activities, processes and resources of the Company or its Subsidiaries. Relevant information is not in the public domain. Its disclosure could damage the interests of the Company. Inside information is a subset of relevant information.

### **Relevant Information Register/RIR**

The list of people who have access to specific relevant information.

### **Relevant Information Register/Insider List**

The Register of persons with access to Inside Information (the Insider List) drawn up in accordance with art. 18 of Regulation (EU) No 596/2014.

### **RIDS**

Regulated Information Disclosure System used by the Company.

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<sup>1</sup> The reference is to information that a rational investor would probably use as an element on which to base their investment decisions.

### Subsidiaries

Pursuant to art. 93 of Italian Legislative Decree 58/1998 (CLF), in addition to those stated in art. 2359, subsection 1, points 1 and 2 of the Italian Civil Code, the following are also considered subsidiaries:

- a) Italian and foreign companies over which a person has the right, by virtue of a contract or a clause in the bylaws, to exercise a dominant influence, where the applicable law permits such contracts or clauses;
- b) Italian and foreign companies where on the basis of agreements with other shareholders, a single shareholder has enough votes to exercise a dominant influence in the ordinary shareholders' meeting.

Any rights held by subsidiaries or exercised through trustees or nominees are also considered for the above purposes. Those held on behalf of third parties are not considered.

The following are subsidiaries pursuant to art. 2359, subsection 1, points 1 and 2 of the Italian Civil Code:

- companies in which another company holds the majority of votes that can be exercised in ordinary shareholders' meetings;
- companies in which another company holds sufficient voting rights to exercise a dominant influence in ordinary shareholders' meetings.

### RIR and Insider List Record Keeper

The Head of Corporate Affairs of Italmobiliare, who avails himself for this purpose of the staff employed by the Corporate Affairs Department.

## 4. LEGAL REQUIREMENTS

Issuers of financial instruments listed on an Italian regulated market communicate with the market in compliance with primary and secondary regulations and with the principles of fairness, transparency, equal treatment and access to information.

The current regulations require that, for inside information that directly concerns them, issuers arrange public disclosure as soon as possible. This obligation does not apply to Inside Information relating to the intermediate steps of a protracted process, where such steps are connected to the realisation or determination of particular circumstances or of a particular event. In a protracted process, only the final circumstances or the final event must be disclosed as soon as possible after they occur. The issuer guarantees that the inside information is disclosed in accordance with methods that offer rapid access and a complete, fair and prompt assessment of the information by the public.

Such disclosure obligations are observed in compliance with the provisions of Regulation (EU) No 596/2014, related delegated or implementing regulations, the CLF and related implementing provisions dictated by CONSOB, where applicable.

## 5. RECIPIENTS AND RELATED DUTIES AND PROHIBITIONS

The Chief Executive Officer (CEO) of Italmobiliare, with support from the Company's Head of Corporate Affairs, endeavour to ensure the correct management of corporate information.

The Directors, Executives and all Company employees are obliged to comply with the provisions of this Procedure and to maintain maximum confidentiality of the corporate information acquired during the course of their duties and, in particular, Relevant Information and Inside Information.

In particular, such persons are required:

- a) to consider as confidential all information relating to Group companies and to third-party companies obtained in the performance of their work or professional activity, function or office, which is not in the public domain; to use this information only in relation to their work and not for personal or third-party purposes, and to process such information only within authorised channels, taking all necessary steps to ensure that any circulation within the company takes place without jeopardising the confidentiality of the information itself;
- b) to respect the duties of confidentiality required by law to protect Relevant and Inside Information, undertaking not to disclose it and not reveal it to anyone, including their family members and acquaintances;
- c) to use Relevant or Inside Information only in relation to their duties or professional activities and, therefore, under no circumstances make personal use of the information;
- d) to process the Inside Information with all necessary precautions to ensure that its disclosure inside and outside the Company complies with company regulations and current legal regulations, until such a time as it is disclosed to the public in accordance with the methods envisaged in this Procedure;
- e) to promptly inform the Supervisory Board of the Company of any action, event or omission that may constitute an illegal act or otherwise a violation of this procedure.

Pursuant to current regulations, the Recipients are prohibited from insider dealing or attempted insider dealing.

In particular, it is forbidden to:

- a) disclose such information by any means to others outside the normal performance of one's job, profession, duties or position (for the same reasons it is also strictly forbidden to give interviews to the press or make statements in general that contain Inside Information);
- b) directly or indirectly execute the purchase, sale or any other form of transaction involving financial instruments that makes use of Inside Information, on one's own account or on behalf of third parties;
- c) use Inside Information as the basis for recommending or inducing others to purchase, sell or perform any other form of transaction on financial instruments to which the information relates, on their own account or on behalf of third parties;
- d) acting for or on behalf of the Company, to execute the purchase, sale or any other form of transaction on financial instruments that makes use of the Inside Information.

Pursuant to current regulations, Recipients are also prohibited from:

- a) disseminating false information or carrying out simulated transactions or engaging in other subterfuges that are likely to produce a significant change in the price of financial instruments;
- b) disseminating, through news media, including the Internet and any other medium, false or misleading information, rumours or news that give or are likely to give false or misleading indications regarding financial instruments.

At the time of their appointment/recruitment, or on entry into force of the Procedure, the Recipients confirm in writing that they have read the Procedure and are aware of their responsibilities deriving therefrom.

If Directors and/or employees of Italmobiliare are also members of the Boards of Directors of listed companies, they must refrain from sharing within the Company any Inside Information learned in the context of such office. Likewise, Italmobiliare personnel must refrain from requesting such from such persons any Inside Information relating to the listed companies in which they hold a position as members of the Board of Directors. Further to the above, the members of the corporate bodies and employees of Italmobiliare who, because of the activity they perform, or for any other reason, become aware of inside or otherwise confidential information relating to third-party companies must guarantee the maximum confidentiality of the same, in accordance with the "need to know" principle <sup>(2)</sup>, and only use this information in relation to their work and not for personal or third-party reasons.

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<sup>2</sup>The information must only be disclosed to persons to whom it is strictly necessary for the purpose of performing their respective duties by disclosing, at the most appropriate moment, only the information needed for the recipients to carry out their duties and related tasks.

## 6. APPLICABLE SANCTIONS

Failure to comply with legal and regulatory provisions on managing Inside Information can result in individual liability (criminal and administrative) for the offender (especially in the case of market abuse), and additional forms of liability for the Company.

Furthermore, cases of insider dealing, qualifying as offences subject to criminal sanctions, can entail administrative liability for the Company pursuant to Italian Legislative Decree no. 231/2001.

Without prejudice to the sanctions envisaged in regulations, the provisions of this Procedure form an integral part of the contractual obligations accepted by the Recipients.

If the persons are Company employees, they may be subject to disciplinary action in accordance with the applicable collective bargaining agreement.

Where the prerequisites are met, in the event of a failure to comply with this Procedure, the Company reserves the right to take legal action to protect business secrets.

The Company also reserves the right, by the methods of and within the limits permitted by current legal and regulatory provisions, to take action against the Recipients for any damages and/or liability claimed against the Company as a result of conduct adopted in violation of this Procedure or of applicable regulations.

Any violation of this Procedure must be reported to the Supervisory Board envisaged in the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001. Any reports can be made directly to the Italian Stock Exchange regulator: *Commissione Nazionale per le Società e la Borsa* (CONSOB).

## 7. INFORMATION OWNERS

The corporate information owners (hereinafter also the **Owners**) are identified according to the nature and source of the information.

For core business and non-core business information concerning Italmobiliare, the Owner is:

- if originating internally, the CEO or the Head of the Department in which the information formed (in relation to tasks and matters assigned to the Department in the Service Order as regards the Company's general organisation);
- if originating externally, the CEO or the employee or other person in the Company that came into possession of the information.

For core business and non-core business information concerning the Subsidiaries, the Owners are the respective CEOs, or if none the Chairmen (see paragraph 18).

## 8. ASSESSMENT OF THE INSIDE NATURE OF THE INFORMATION

The assessment of whether information is inside information must be made on a case-by-case basis by the CEO.

In assessing the inside nature of information, the CEO relies on the support of the Corporate Affairs Director, the Manager in charge and the Head of the Department in which the information was generated.

Every employee of the Company who, as part of their work, becomes aware of confidential information which, by its nature, could soon become Inside Information, must report it immediately to their line manager so that he or she may submit the report without delay to the CEO for assessment. It is understood that in case of doubt this Manager must request the support of the Company's Head of Corporate Affairs.

If the outcome of the assessment is that the information is indeed Inside Information, the CEO will take action and issue instructions for the information to be disclosed to the public, unless the conditions are satisfied for triggering the Delaying procedure referred to in paragraph 10 below. In addition, the manager of the department in which the information was generated (or, if not identified or the information comes from an external source, the CEO) has the task of:

- a) identifying the persons internal and/or external to the Company (and the Subsidiary, if appropriate) with access to the Inside Information;
- b) if the Delaying procedure is adopted and in any event in all cases where the information cannot be disclosed quickly, asking the Manager in charge to make the resulting entries in the Insider List in accordance with the related company procedure (see paragraph 14). The Head of the Department shall ensure that the Record Keeper receives all the information necessary to update the Insider List.

Without prejudice to the terms of paragraph 5 regarding the duty of Recipients to guarantee the maximum secrecy and confidentiality of all information relating to both the Group companies and third party companies, obtained in the performance of their activity, in order to ensure that information flows inside and outside the Company are managed correctly and that Inside Information is published as soon as possible, Italmobiliare monitors the circulation of Relevant Information, i.e. information which, due to its intrinsic features, to assessed on a case by case basis, may subsequently, even in the very near future, become Inside Information.

In this regard, the Manager in charge, on the basis of the decisions taken by the CEO, will draw up an electronic RIR related to the specific information and record the details of the individuals who have access to it, giving immediate notice to the interested parties.

The RIR is managed by a simpler procedure than the one applied to the Insider List (see paragraph 14), but which nonetheless allows the Company to monitor people who have access to the specific Relevant Information.

The Owners of the Relevant Information have an obligation at all times to inform the Manager in charge of the evolution of the specific Information and about any individuals who have access to this information, even when notified by these individuals themselves (so-called self-disclosure), or by the third parties who supplied the information, in order to allow the RIR to be updated.

If it emerges, following analyses carried out on a case by case basis by the Managing Director, that the specific Relevant Information has become Inside Information, the Manager in charge will give instructions for the RIR to be "closed" and the relevant section of the Insider List to be opened (see paragraph 14).

If the information no longer qualifies as Relevant Information, on the recommendation of the Managing Director, the Manager in charge will close the RIR.

## 9. RELEVANT INFORMATION THAT MAY BECOME INSIDE INFORMATION

**The following are given as examples**, in relation to Italmobiliare and for each individual department and the related manager, of information that may be considered as potentially giving rise to Inside Information. In particular, this is information which is relevant because, due to its peculiarities, under certain conditions, it represents a stage prior to the creation of Privileged Information. **An ad hoc evaluation of the information will nonetheless be carried out, on a case by case basis, by the CEO** pursuant to paragraph 8 above, it being understood that the Chief Executive Officer may immediately deem that the conditions for classifying the information as Inside Information, rather than merely Relevant Information, are met.

**Institutional information - Corporate Affairs (Manager in charge: Head of Corporate Affairs)**

- Appointment, termination and resignation of members of the administrative or control bodies of the Company or its Subsidiaries;
- Changes in the ownership structure or in any shareholder agreements;
- Extraordinary transactions, mergers and spin-offs;
- Amendments to the Bylaws;
- Independent Auditor's withdrawal from the assignment.

**Information relating to key people - Human Resources Area (Manager in charge: Head of Human Resources)**

- Changes in key management personnel;

**Business-related information - Investments and Equity Interests Department (Managers in charge: Head of Development and Investments and Head of Investments Management)**

- Entry in, or withdrawal from, business sectors;
- Major acquisitions or disposals <sup>(3)</sup>;
- Conclusion, amendment or termination of major contracts or agreements <sup>(4)</sup>;
- Completion of procedures relating to intangible assets, such as inventions, patents or licences;
- Transactions with related parties considered to be significant, in accordance with regulations on such matters.

**Information relating to accounting and management data - Accounting and Management Data Department (Manager in charge: Manager in charge of preparing the Company's financial reports)**

- Resolutions of the Board of Directors relating to approval of the draft financial statements, the consolidated financial statements, interim financial reports, a proposed dividend distribution or changes relating to the date or amount of the dividend;
- Any issue of a report by the independent auditors with a qualifying opinion, adverse opinion or stated inability to express an opinion on periodic financial reports;
- Resolutions of the Board of Directors relating to forecasts and quantitative objectives concerning business performance and any deviation from the data and objectives already disclosed;
- Significant changes in the value of assets of more than 5% of total assets.

**Information relating to transactions in financial instruments - Financial Instrument Transactions Area (Manager in charge: Head of Finance and Treasury)**

- Transactions involving the share capital, changes in rights to listed financial instruments, issue of warrants, bonds and other debt securities;
- Transactions involving treasury shares or other listed financial instruments;
- Restructurings and reorganisations with an impact on the balance sheet, income statement or financial position;

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<sup>3</sup> Without prejudice to the fact that the relevance and significance must in any event be qualitatively assessed on a case-by-case basis, it is useful to point out that from a quantitative point of view the benchmark could include transactions whose value exceeds 5% of the most recent NAV of Italmobiliare examined by the Board of Directors prior to the approval of the draft annual financial statements or the half-year report.

<sup>4</sup> See previous note.

- Investments in liquidity and transactions in non-standard derivatives (i.e. at least speculative trading in derivatives for a value of more than 5% of total assets).

**Information relating to legal, judicial and out-of-court matters - Legal Affairs Area (Manager: Head of Legal Affairs)**

- Filing of claims or issuing of measures for admission to insolvency proceedings;
- Cases involving winding up or placing in liquidation;
- Application for admission to insolvency proceedings;
- Cancellation of credit facilities;
- Major legal disputes, out-of-court settlements and claims of compensation for damages;
- Insolvency of trade debtors and significant suppliers.

In this regard, for the sake of completeness, note that information related to the events described above may, if the qualifying conditions referred to in paragraph 3 are fulfilled, directly become Inside Information and as such be treated and managed, by the respective heads, in compliance with the provisions of this Procedure.

## 10. DELAYED DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC

Under its own responsibility, the Company may delay the public disclosure of Inside Information in the situations and under the conditions established by the applicable regulations in force from time to time, provided that all the following conditions are satisfied (**Delayed Disclosure**):

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company and, if appropriate, the Subsidiary; such interests being identified in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA);
- b) the Inside Information whose disclosure the Company intends to delay is not inconsistent with the most recent information disclosed to the public, nor with any other type of communication issued in relation to the same matter to which the Inside Information refers;
- c) the Company and, if appropriate, the Subsidiary are able to guarantee confidentiality of the information.

Where Inside Information develops over the course of a prolonged process, only the final circumstances or the final event must be disclosed as soon as possible after they occur.

By way of a non-exhaustive example, the final circumstances or event subject to the disclosure obligation may be deemed to have occurred in the following cases:

- d) *prolonged processes internal to the issuer*: as soon as possible after the competent body of the Company, holding decision-making power, has taken the decision, even where another body is required to grant its final approval;
- e) *prolonged processes with a private counterparty*: as soon as possible after the competent body/person of both the Company and the relevant counterparty have committed to the completion of the process, even where another body of the Company and/or of the counterparty is required to grant its final approval, and in particular:
  - in extraordinary transactions: upon adoption of the relevant decision by the competent bodies of both parties;
  - in any other agreement: when both parties become bound by the agreement;

f) *prolonged processes with a public authority:*

- if the process is initiated by the issuer and decided upon by the authority: both at the time the request/application is submitted and when the final decision is received;
- if the process is conducted by the authority: as soon as possible after the Company has received formal notification of the authority's decision, even where the Company and the public authority have previously exchanged preliminary information which, in itself, may constitute Inside Information.

If the Company intends to exercise the option of delaying disclosure to the public, the following rules must be satisfied:

- a) the assessment as to whether the conditions are met that justify delayed disclosure of the Inside Information is the responsibility of the CEO of the Company, with support from the Company's Head of Corporate Affairs and the manager of the department in which the information originated. The decision to delay the disclosure is reported promptly to the Head of the Company's Communications and External Relations Division.
- b) the assessment must be made in compliance with the applicable regulations in force from time to time, as well as on the basis of all available information;
- c) the decision to delay the disclosure is recorded in a written document which must be duly stored on Company premises. In order to delay the disclosure, the Company uses a technical instrument that ensures the accessibility, readability and storage of the information required by article 4, subsection 1, of Regulation (EU) No 1055/2016 on durable media.

Likewise, the decision to close the delay procedure, by disclosing the information to the public, must also be recorded.

- d) Inside Information the disclosure of which is delayed must be treated in strictest confidence, blocking access to it by persons other than those who require access in order to carry out their duties within the Company and guaranteeing that such persons accept their related legal and regulatory obligations and are aware of the possible sanctions in the event of market abuse.

The disclosure of Inside Information for which the necessary confidentiality cannot be guaranteed by adopting effective measures cannot be delayed.

The Manager in charge of keeping the Insider List ensures that the names of all persons in possession of the Inside Information are immediately added to the aforesaid Insider List.

The CEO is responsible for managing the process and for carrying out the formalities required by the decision to delay the disclosure of Inside Information to the public, and for this purpose - with support from the aforementioned Manager in charge - monitors on a case-by-case basis that the conditions for the Delay continue to be met.

If the Company, or the Subsidiary if appropriate, or persons aware of the Inside Information for which disclosure is delayed are not able to guarantee its confidentiality, or if there are rumours regarding the Inside Information, its immediate disclosure to the public must be arranged in accordance with the methods envisaged in this Procedure <sup>(5)</sup>;

- e) the Company shall submit to Consob a report containing the reasons for the delay and an explanation of the methods by which the conditions envisaged in regulations were satisfied.

The notification to CONSOB must contain:

- details of the Company: full company name;
- details of the notifying person: name, surname, position in the Company;
- notifying person's contact details: work e-mail address and telephone number;

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<sup>5</sup> This refers in particular to situations where a rumour explicitly relates to Inside Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer guaranteed.

- identification of the Inside Information subject to Delayed Disclosure: title of the announcement; reference number, if assigned by the system used to disclose inside information; date and time the Inside Information was disclosed to the public;
- date and time of the decision to delay disclosure of the Inside Information;
- details of all persons responsible for the decision to delay the public disclosure of the inside information.

## 11. IMPLEMENTATION OF INFORMATION PROTECTION MEASURES

In order to avoid involuntary disclosure of Relevant Information, and Inside Information, when managing corporate information, certain protection measures must be implemented and complied with so as to ensure that the dissemination of information within the corporate context is without prejudice to its confidential nature.

On the understanding that all the information obtained must be treated with the greatest care and confidentiality, according to the nature of the information, provision is made for increasing levels of protection.

Standard precautions are adopted for Relevant Information, including prohibited disclosure in any form to third parties, unless it is disclosed for business reasons to persons with a contractual relationship who are bound by confidentiality obligations of any nature.

In addition, the following precautions are applied amongst others:

- the reproduction of documents containing Relevant Information must be limited to the number of copies strictly necessary;
- persons holding documents containing Relevant Information must use the utmost diligence in storing and managing such documents, avoiding leaving them accessible to unauthorised persons, and also refraining from working on such documents and/or discussing the information contained in them in public places or places open to the public, or in any event in communal areas of the Company;
- access to IT tools used to handle Relevant Information is restricted to persons who are entitled to know this information because they belong to the relevant Departments;
- access to printed document archives containing Relevant Information is restricted to persons authorised by the Head of Corporate Affairs.

As regards the processing of Inside Information, in addition to the above, it will take place with primarily electronic procedures, adopting the appropriate protection measures.

### a) Disclosure to third parties

Relevant and Inside Information may only be disclosed to persons external to the Company, in compliance with the need-to-know principle, in connection with work or professional activities, or in connection with the functions performed, and provided that the information recipients are subject to a legal, regulatory, statutory or contractual confidentiality obligation (if there are any doubts, the situation must be assessed in advance with the support of the Head of Corporate Affairs).

For this purpose, the information Owners ensure that:

- third party contracts contain special confidentiality clauses;
- the transmission to third parties of documents containing confidential information or data relating to the Company or its Subsidiaries in order to obtain, for example, opinions, assessments, responses to queries, is limited to the essential elements and adopts all precautions necessary to avoid access by unauthorised persons;
- in any event, maximum care is taken when identifying third parties to whom the information is disclosed and that such parties are suitably informed of their confidentiality obligations associated with transmission of the information;

- data or information disclosed for statistical purposes or studies is, as far as possible, provided in a format that safeguards the company's interests in terms of confidentiality.

Notwithstanding the above, in the event of Inside Information being disclosed during the normal course of work or a professional, operational or departmental activity to a party not subject to a confidentiality obligation, the information Owner, or the Head of the Department responsible for the disclosure, must immediately inform the Company's Head of Corporate Affairs in order that the Information can be disclosed to the public at the same time, if intentional, or quickly if the disclosure was unintentional.

If the Company establishes relations with third parties acting in its name or on its behalf, such parties must be informed of the obligation to draw up a list of persons with access to the Inside Information.

#### b) Disclosure to the Manager in charge

- The information Owners regularly inform the Manager in charge of keeping the Insiders List, in accordance with the procedures established by internal regulations.
- The Record Keeper must immediately inform the interested parties in writing, specifying the obligations with which they must comply in order to remain included in the Registers.

## 12. DISCLOSURE OF THE INFORMATION

At the end of the assessment referred to in paragraph 8, where there are no grounds for Delayed Disclosure, the information classified as Inside Information must be disclosed to the public as soon as possible, pursuant to art. 17 of Regulation (EU) No 596/2014, in accordance with procedures that ensure rapid access and full, accurate and prompt assessment by the public.

Responsibility for the process of disclosing Inside Information to the public lies with the CEO, in compliance with the following requirements.

Inside Information is disclosed to the public by issuing a special press release (**Press Release**) prepared by the Communications and External Relations Division, with the support of the Head of Corporate Affairs and of the manager of the department in which the information in question originated <sup>(6)</sup>.

The Press Release is prepared in compliance with current regulations <sup>(7)</sup>, so that the public disclosure of the Inside Information is not misleading and the disclosure methods allow rapid access and full, accurate and prompt assessment.

The final wording of the Press Release, after the involvement of the relevant company departments, is submitted for approval by the CEO and, if considered appropriate, brought to the attention of the Company's Board of Directors. If the Press Release refers to an event involving the Subsidiaries - without prejudice to provisions for companies that are themselves listed issuers (see paragraph 18) - the draft is also sent to the CEO of the company concerned.

The Press Release must be issued as soon as possible, by the Head of Corporate Affairs, using the RIDS and at the same time sent to the authorised storage device.

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<sup>6</sup> The latter, in order to guarantee disclosure of the information as quickly as possible, must promptly inform the Communications and External Relations Division of all the necessary pieces of information and data, ensuring they are accurate and complete.

<sup>7</sup> In particular, the Company must ensure that:

- a) the press release contains the information needed to allow a full and accurate assessment of the events and circumstances represented, as well as links and comparisons with the content of previous press releases;
- b) any significant change to the inside information already disclosed to the public is released to the public without delay;
- c) the public disclosure of inside information and business marketing must not be combined in any manner that could prove misleading.

It must also be borne in mind that, with its own set of regulations, Borsa Italiana has established the minimum content required for these press releases and the methods by which the information they contain must be stated in reference to the individual types of events.

If the Press Release is particularly significant, the CEO, with support from the Head of Corporate Affairs, assesses whether advance notice should be given to CONSOB and to the market management company.

The Press Release is considered public as soon as the related confirmation is received through the RIDS.

The managers of the company departments in which the information originated are responsible for reporting without delay to the Communications and External Relations Division of Italmobiliare, as well as to the Head of Corporate Affairs, on any significant changes in the Inside Information associated with activities for which they are responsible and which have already been disclosed to the public that require an addition and/or amendment and/or update to the Press Release issued.

The decision to publish the Inside Information involves verification of the information's ability to significantly influence the price of the financial instruments. However, when there is reasonable doubt as to the actual ability of the aforementioned information to significantly affect prices, public disclosure must nonetheless take place if the other qualifying elements of Inside Information exist.

If a decision is made to delay the public disclosure of Inside Information, the Communications and External Relations Division must in any event arrange the preparation of a Press Release, ensuring that it remains updated, so that publication can be made immediately if so requested by CONSOB, or if the Company or persons with access to the Inside Information are unable to guarantee its confidentiality.

The Company publishes <sup>(8)</sup> all Press Releases and stores them on its website for a period of at least **five years**.

The website must fulfil at least the following requirements:

- allow users to access the website free of charge;
- allow users to obtain information from an easily identifiable section of the website;
- ensure that the information is presented in chronological order, indicating the date and time of disclosure.

If the draft Press Release contains data relating to the income, equity or financial position of the Company, this data must first be verified by the Manager in charge who, if necessary, will issue an accompanying statement to the press release pursuant to art. 154-bis, subsection 2 of the CLF.

## 13. STORAGE OF THE INFORMATION

Recipients are individually responsible for storing and archiving documentation relating to the Relevant and Inside Information delivered or sent to them in digital format.

In particular:

- printed documents containing Information must be stored in locations not accessible to anyone other than the authorised Owners of the information;
- documents in electronic format containing Inside Information must be stored in dedicated network folders on the corporate server;
- access to the folders is only permitted to persons authorised by the information Owner;
- copies of documents containing Inside Information that are no longer necessary must be destroyed in a manner that guarantees their contents cannot be read before a reasonable period of time has elapsed. Destruction is not necessary if, in the meantime, the information has been made public.

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<sup>8</sup> The Press Release is published by the Communications and External Relations Department.

## 14. MANAGEMENT OF THE INSIDER LIST

The Insider List is kept by electronic means that ensure the accessibility, readability and durable storage of the information. Only the Record Keeper and specifically authorised Corporate Affairs personnel are permitted to access the Insider List.

All persons who, for reasons related to their duties, profession or official roles, have access to inside information, are entered in the Insider List.

For further details, reference should be made to the “Procedure relating to the Insider List”.

## 15. MARKET SOUNDINGS

Reference should be made to the specific procedure, where adopted.

## 16. RUMOURS

Without prejudice to provisions for situations of Delayed Disclosure in cases where the confidentiality of the information cannot be guaranteed, the Communications and External Relations Manager and the Investor Relations Manager monitor the presence of any market rumours also in relation to information not disclosed by the Company, so that the CEO can be promptly informed and can assess the need to issue a press release confirming the truth of the rumours, making additions or corrections to the contents as necessary, or denying such rumours, after consulting the Head of Corporate Affairs and the Communications and External Relations Manager, if considered appropriate.

## 17. RELATIONS WITH THE FINANCIAL COMMUNITY AND THE MEDIA

Relations with the financial community (for example during road shows, conference calls and conferences) are the responsibility of the Investor Relations Manager.

In relations with financial analysts, institutional investors or other market operators, selective disclosure must be avoided, operating in compliance with the following principles of conduct:

- a) if the Company organises or participates in closed meetings with financial analysts, rating agencies, institutional investors or other market operators, the following conditions must be satisfied:
  - the Investor Relations Manager must give the Head of Corporate Affairs fair advance notice of the terms and subject matter of the meeting, and send him drafts of any material <sup>(9)</sup> to be distributed;
  - material distributed during the meetings must be approved by the CEO;

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<sup>9</sup> If the document contains references to specific data, this must first be validated by the competent company departments.

- participation of at least two people (one of whom is a representative of the Investor Relations department) and communication to the Supervisory Body of possible exceptions, in the event that potentially risky subjects are dealt with in the meetings;
  - the Investor Relations department must draw up the minutes of the meeting;
  - the Investor Relations department must keep a register stating the date and place of the meeting, a list of external participants, company representatives, main topics discussed, material distributed;
  - the Head of Corporate Affairs must inform CONSOB and the market management company in advance of the date, place, time and main agenda of the meeting, arranging for them to be sent all documentation made available to attendees, at the latest during the meetings themselves;
- b) if, during the meetings, any Inside Information is accidentally imparted, the public disclosure of such information must be arranged immediately by means of a special Press Release.

Only the following are authorised to give interviews or release statements to the press regarding the Company: the Chairman, the CEO, the Head of Corporate Affairs, the Communications and External Relations Manager and the Investor Relations Manager.

All requests for interviews or statements must be submitted to the Communications and External Relations Division with a view to agreeing upon the contents of the interview with the party concerned, in order to guarantee the uniformity and consistency of the information to be disclosed.

If Inside Information is found in the interview or statement contents, the Communications and External Relations Manager will promptly inform all other parties involved in the information assessment process (see paragraph 8) in order to take appropriate measures in accordance with the applicable regulations in force from time to time and with this Procedure.

## 18. RELATIONS WITH SUBSIDIARIES

Subsidiaries will be made aware of this Procedure by means of an appropriate communication addressed to their management bodies, which will be required to take adequate measures to manage all corporate information in accordance with their organisational structure and size.

The CEOs of the Subsidiaries are responsible for managing the information concerning their own company that can be disclosed in compliance with current regulations, in any event taking into consideration the obligations of Italmobiliare as a listed company.

In particular, Italmobiliare is also required to arrange public disclosure of information relating to its unlisted Subsidiaries, if the information regarding the latter, due to its relevance, can be considered Inside Information relating to the Company itself<sup>(10)</sup>.

Under the terms of applicable legal provisions, Subsidiaries are instead required to make direct public disclosure of their Inside Information when they are issuers of financial instruments:

- admitted to trading or for which application has been submitted for admission to trading on a regulated market in Italy or in another EU Member State;
- admitted to trading on an Italian multilateral trading facility, for which admission has been requested or authorised.

In order to provide the Company with all the information required to comply with the disclosure obligations envisaged in regulations, every Subsidiary must comply with the rules set out in the previous chapters and establish a process for managing and monitoring information in order to guarantee its confidentiality, subject to any necessary adaptations required by their organisational and operating structures.

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<sup>10</sup> In other words, information that could be of a price sensitive nature in relation to Italmobiliare and also meets the other requirements envisaged for inside information.

Unlisted Subsidiaries must assess whether the information is of an inside nature that could potentially also impact the price of financial instruments issued by Italmobiliare. In this respect, the CEO of the Subsidiary must promptly inform the CEO and the Head of Corporate Affairs of Italmobiliare to arrange the final assessment of the inside nature of the information transmitted and, if necessary, its disclosure to the public, based on the procedures indicated above.

If Italmobiliare assesses that the Inside Information is not yet sufficient for disclosure to the public, or decides to delay disclosure, the CEO of the Company will inform the CEO of the Subsidiary, so that he can adopt suitable organisational measures to guarantee the confidentiality of the information.

The responsibility for assessing the inside nature of the information relating to listed Subsidiaries and its subsequent public disclosure lies with the Subsidiaries concerned. This assessment, always performed on the basis of the process outlined above, must in any event be agreed with the CEO of Italmobiliare.

In order to guarantee stronger coordination and also allow Italmobiliare to correctly comply with its market disclosure obligations, the text of the Subsidiary's press release must be agreed in advance with the competent departments of the Company.

The Subsidiary will be responsible for the distribution to the public of a press release relating to the Inside Information. If the information could also have effects on the Company, the Company must arrange similar market disclosure of the information if the circumstances or events, occurring within the Subsidiary, could have effects on the Company that are not already sufficiently clear in the Subsidiary's press release. In this case, the Company must inform the public of such effects in order to provide investors with complete information regarding the circumstances.

Where permitted by the applicable regulations in force from time to time, the Company and the Subsidiary may also proceed with public disclosure by means of a joint press release.

## 19. MONITORING COMPLIANCE WITH THE PROCEDURE

Supervision of the correct application of this Procedure by Recipients is assigned to the Company's supervisory and control bodies, each of which will perform the controls to the extent of their respective responsibilities.

On an annual basis, the Inside Information Owners must issue a statement to the Supervisory Board confirming compliance with the legal procedures and restrictions and with internal regulations on such matters.

In any event, the Supervisory Board receives information on cases of non-compliance with this Procedure.

## 20. EFFECTIVENESS, AMENDMENTS AND ADDITIONS TO THE PROCEDURE

Any amendments and/or additions to this Procedure are approved by the Board of Directors, except for amendments arising from changes in the applicable regulations in force from time to time, changes in the organisation and in market practices, which call for immediate application and are not open to discretionary implementation, and which can therefore be applied by the CEO with immediate effect and later promptly submitted to the Board of Directors for information. The Head of Corporate Affairs will send the updated text of the Procedure to the company heads. The updated text of the Procedure will also be sent to the Subsidiaries.