

PROCEDURE FOR THE MANAGEMENT OF THE INSIDER LIST



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Art. 1

PURPOSE AND SCOPE OF THE REGISTER

1. This Procedure (the **Procedure**) is adopted by Italmobiliare S.p.A. (**Company** or **Italmobiliare**) pursuant to applicable regulations in order to fulfil the obligation to draw up a list (**Register** or **Insider List**) of persons who, for reasons related to their duties, profession or official roles, have access to inside information pursuant to Article 7 of Regulation (EU) No. 596 of the European Parliament and of the Council of 16 April 2014 (Regulation No. 596/2014), as subsequently amended.
2. For all matters not expressly provided for in this Procedure, the applicable laws and regulations in force from time to time shall apply.
3. This Procedure forms an essential component of the Company's internal control and risk management system, as well as of the overall system for the prevention of offences pursuant to Legislative Decree No. 231 of 8 June 2001 ("Legislative Decree 231/2001") and, in particular, of the Organisational Model adopted by the Company for this purpose.
4. The Procedure is applied every time a Recipient, pursuant to art. 4 below, manages or has access to inside information, even on a temporary basis.
5. Pursuant to current regulations, the term "inside information" refers to all information which:
 - i. is of a **precise** nature;
 - ii. has **not** yet been **disclosed to the public**;
 - iii. directly or indirectly **concerns Italmobiliare or the related financial instruments**;
 - iv. could, if disclosed to the public, have a **significant effect** on the price of the listed financial instruments issued by Italmobiliare or on the prices of **related derivatives**.
6. In particular, information is considered "precise" when it refers to a set of existing circumstances or to circumstances that can be reasonably considered would arise, or to an event that has already occurred or that can be reasonably considered would occur, and if such information is sufficiently specific to allow conclusions to be drawn on the potential effect of the set of circumstances or event on the prices of financial instruments, the related derivative or the related spot commodity contracts.
 Information which, if disclosed to the public, would probably have a significant effect on the prices of financial instruments or derivatives, or on related spot commodity contracts, is considered to be information that a rational investor would probably use as an element on which to base his investment decisions.

 In the case of inside information that develops over the course of a protracted process, only the final circumstances or the final event must be disclosed as soon as possible after they occur.
7. Information ceases to be considered "inside information" once it is disclosed to the public in accordance with the legal and regulatory provisions in force from time to time, and in compliance with the principle of fair disclosure.
8. For further details on the concept of inside information and rules applying to the handling of this type of information, reference should be made to the *"Procedure for the management of relevant and inside information"*.

Art. 2

DATA MANAGEMENT PROCEDURES

1. The Company establishes and maintains the Register in accordance with management procedures that ensure easy viewing and extraction of its data, accuracy and non-editability of the data, traceability of access, to allow subsequent verification and the ability to obtain previous versions, also adopting suitable data security, integrity and confidentiality procedures.

All persons who, for reasons related to their operational or professional activities, or their official roles, have access to inside information, are entered in the Register.

2. The Register is kept electronically by the Record Keeper referred to in art. 3 below, with the cooperation of the employees in the Corporate Affairs Department of Italmobiliare and, where necessary, of consultants of proven professionalism.
3. The Register is divided into separate sections (the "**Occasional Sections**"), one for each specific form of inside information, structured according to the criteria stated in Annex 1 to this Procedure.

Every time a new form of inside information is identified, a new section is added to the Register.

Each section of the Register contains only the data of persons with access to the inside information contemplated in that specific section.

4. The Company also reserves the right to arrange and update a supplementary section of the Register (the so-called "**Permanent Access Section**"), structured in accordance with the criteria set out in Annex 2 to this Procedure (Annex 2).

In this section, persons are entered who, for reasons related to their operational or professional activities, or their official roles, have continuous and systematic access to the Company's inside information.

5. The Register is structured in such a way as to contain at least the following information:
 - a) date and time of creation of the Register section, i.e. identification of the inside information;
 - b) description of the specific inside information;
 - c) date and time of the last update;
 - d) date of transmission to the competent authority;
 - e) identification details of the registered person:
 - if a *natural person*: name, surname (surname at birth if different), tax code (or other national ID number if a foreign national), place and date of birth, full home address (street name and number, city, postcode and country), office phone numbers (direct landline and mobile numbers used for professional purposes), personal phone numbers (home and personal mobile phone), e-mail address;
 - if a *company* or other *legal entity, body or professional association*: the details entered are those of the natural persons who the Company believes have access to the inside information (as specified above);
 - f) corporate office or responsibility in the organisation held by the person registered or the department in which he/she works within the Company or legal entity;
 - g) reason for registration;
 - h) date and time when the person entered in the Register gained access to the inside information ⁽¹⁾;
 - i) date and time when the person ceased to have access to the inside information ⁽²⁾.

¹ Information not required for registration in the Permanent Access Section (the date and time of the person's inclusion in that Section must be stated).

² Information not required for registration in the Permanent Access Section.

6. The Register is updated by adding the information and data transmitted to the Record Keeper in accordance with this Procedure, or information and data of which he has become directly aware.
7. If the Company has decided to delay disclosure to the public of the inside information, as provided for in the specific paragraph of the "*Procedure for the management of relevant and inside information*" ⁽³⁾, it is necessary to verify that the conditions allowing such delay are met. The assessment of whether these conditions are met is the responsibility of the Chief Executive Officer.
8. The task of keeping the Register can be assigned to another person acting on behalf of the Company, provided that internal policies on the dissemination and monitoring of inside information allow the appointed person to promptly comply with all related obligations.

The Company in any event retains responsibility for the correct fulfilment of obligations imposed by current regulations, and also retains the right to access the Register at any time.
9. The Register shall be transmitted to CONSOB, at their request, by certified e-mail to the address consob@pec.consob.it, or in accordance with the terms and procedures established by the Authority.

Art. 3

RECORD KEEPER

1. The keeping and updating of the Register are the responsibility of the **Record Keeper**, who must adopt all suitable measures to guarantee the accuracy and confidentiality of the information and data it contains.
2. The Record Keeper is the Head of Corporate Affairs of Italmobiliare, who avails himself for this purpose of the staff employed by the Corporate Affairs Department. The Record Keeper may also make use of the assistance of consultants of proven professionalism.
3. All communications between the Record Keeper and persons entered in the Register are by e-mail generated by the register management software, or using the Record Keeper's address, or the address affarisocietari@italmobiliare.it and adopting all necessary precautions to avoid such communications being read by unauthorised third parties.

If a person entered in the Register does not have a personal e-mail address, or in other circumstances to be assessed by the Record Keeper, communications with that person can be in a different format, provided special envelopes or closed parcels are used and delivery is made in such a way as to ensure proof of receipt.
4. The Record Keeper maintains evidence of the criteria adopted in keeping the Register, the management procedures and search procedures for the data it contains, and the information received from registered persons, in such a way as to guarantee easy viewing and extraction, as well as relations with the persons listed and with the Supervisory Authorities.
5. The Record Keeper must promptly inform the Supervisory Body of the Company of any action, event or omission that may constitute an offence or in any event a violation of this Procedure, in addition to sending any information the Supervisory Body may request as part of its supervisory activities.

³ See paragraph "*Delayed disclosure of inside information to the public*".

Art. 4

RECIPIENTS

1. The following can be included in the Register:
 - a) the members of Italmobiliare's corporate bodies;
 - b) persons who, by reason of their work activities, are directly reporting to one of the persons referred to in point a), and who are responsible for the organisational unit where the inside information originates and/or is managed;
 - c) subject to prior written notification from one of the persons indicated in point a) or b), employees individually identified;
 - d) any other person, including third parties, by reason of the work or professional activity carried out, or of the functions performed, on behalf of the Company, subject to prior written notification from one of the persons indicated in point b);
 - e) the Chairperson, the Deputy Chairperson (if appointed), the CEO, any other director who has been granted operational powers, the General Manager (if any), as well as all other senior managers and employees of the main subsidiaries within which inside information has been generated.

Art. 5

REGISTRATION IN THE REGISTER

1. The Record Keeper is required to promptly enter in the Register all persons who manage or have access to inside information.
2. Registration takes place by the following methods:
 - a) in the **Permanent Access Section**, if established, all persons with continuous and systematic access to all inside information regarding the Company are entered by the Record Keeper, after consulting the CEO.
 - b) in the **Occasional Sections** relating to each specific item of inside information, all persons who have access to that specific information must be entered. When a qualifying event occurs, on the basis of internal regulations, such as inside information or information likely to generate inside information, the Record Keeper creates a specific section of the Register for that inside information.

The registration of persons in an individual section in the Register is performed by the Record Keeper at the request of the CEO, or of the Managers/Heads of the company departments involved in the activity/event in the context of which the specific inside information was generated. For this purpose, the aforementioned persons may make use of the main contact for the activity or transaction, who then notifies the Record Keeper of the persons to be registered.

The notifications ⁽⁴⁾ take place by sending an email to the addresses stated in art. 3, subsection 3, containing the information referred to in the Template attached in Annex 3 of this procedure, if not already in the possession of the Record Keeper or of his/her staff.

If the request for registration does not contain all the necessary information, the Record Keeper must ask for the missing data to be sent to him promptly. The Record Keeper can, however, enter the person in the Register if the information is in any event sufficient to identify the person and can issue the notification confirming entry. In such cases he will still be required to complete the Register entry with the missing data as soon as it is received.

⁴ All notifications to and from the Record Keeper must be handled with the utmost care and confidentiality, in compliance with the rules stated in the "Procedure for the internal management of relevant and inside information".

The Record Keeper periodically asks the CEO, Managers of the company departments and/or the contact, if appointed, whether updates to the Register sections and/or entries are necessary.

3. The data entered in the Register is based on information provided by the persons entered. Such persons are responsible for the accuracy of the data. The data will be processed in accordance with the regulations on personal data processing.
4. The Record Keeper will promptly enter data in the Register and immediately notify the person concerned of the following, by e-mail or in any other format, provided proof of receipt is guaranteed:
 - a) **completed registration** in the Register;
 - b) the **obligations** deriving from having access to Inside Information;
 - c) the **sanctions** envisaged in cases of market abuse.

The Record Keeper also informs the Persons already entered in the Register (i) of any updates that relate to them, and (ii) their possible removal from the Register.

5. The Record Keeper also takes all reasonable measures to ensure that all persons included in the Register confirm in writing their awareness of the legal and regulatory obligations associated with the entry and of the sanctions applicable in the event of insider dealing.

In the event of a failure to send the acknowledgement, the registered subject must in any case be considered to be aware of the obligations connected to the registration in the Register and any applicable sanctions. The Record Keeper will in any case issue reminders for this notification to be sent.

Art. 6

UPDATING THE REGISTER

1. The Company ensures that the Register is updated, entering the date and time of the update, when:
 - there is a change in the reasons for inclusion of a person already entered in the Register, or in any of the details previously provided at the time of registration;
 - it is necessary to add a new person with access to inside information;
 - a person no longer has access to such information ⁽⁵⁾.
2. Updating of the Register, including the deletion of information and data already entered, is carried out without delay by the Record Keeper:
 - a) on his own initiative when:
 - there has been a change in corporate officers of the Company or in the senior management positions of one or more organisational units;
 - the inside information has been disclosed to the public in compliance with legal and regulatory provisions in force from time to time, when the persons listed in the Register as managers or with access to the inside information disclosed are deleted;
 - b) at the request of the CEO or individuals pursuant to art. 4, letter b), to be performed by the methods required for initial entry in the Register.
3. Each update must state the date and time of the change that made updating necessary.

⁵ After closing the entry, the Record Keeper informs the person that their entry in the Register has been deleted.

Art. 7

OBLIGATIONS OF PERSONS ENTERED IN THE REGISTER

1. In addition to the provisions of rules governing the relations between each Recipient and the Company, every person listed in the Register is obliged to maintain confidentiality of all the inside information handled or to which he/she has access until such a time as it is disclosed to the public in compliance with legal and regulatory provisions in force from time to time and in compliance with the principle of fair disclosure.
2. Persons listed in the Register are prohibited from:
 - **insider dealing or attempted insider dealing;**
 - **recommending insider dealing by others** or encouraging insider dealing by others;
 - **unlawfully disclosing** the inside information.

Art. 8

RECORD STORAGE

1. All data relating to the persons entered in the Register, as well as all supporting documentation sent and received by the Record Keeper, must be stored for five years after removal of the circumstances that led to the entry or update. Retention beyond this period shall take place only to the extent necessary to comply with the legal and regulatory provisions in force from time to time, or for the protection of rights in the context of judicial and/or administrative proceedings, in accordance with the principles of minimisation.

Art. 9

SANCTIONS

In the event of failure to comply with this Procedure, the disciplinary and sanctioning measures contained in the Organisation, Management and Control Model adopted by the Company will apply.

Art. 10

AMENDMENTS AND/OR ADDITIONS

Any amendments and/or additions to this Procedure must be approved by the Board of Directors, without prejudice to amendments resulting from changes in the applicable regulations, organisational changes or market practices, which require immediate application and are not open to discretionary implementation, and which may therefore be applied by the Chief Executive Officer with immediate effect and subsequently brought promptly to the attention of the Board of Directors.

ANNEX 1

TEMPLATE 1

Template for the insider lists referred to in Article 1(1) and Article 2(2), first subparagraph

Description of the specific piece of inside information to which this section relates to:

Date and time of creation of this section (i.e. when the specific piece of inside information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function and reason for being insider	Obtained (the date and time when the insider obtained access to the specific piece of inside information)	Ceased (the date and time when the insider ceased to have access to the specific piece of inside information)	National Identification Number (if applicable) or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Text describing role, function and reason for being on this list, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

ANNEX 2

TEMPLATE 2

Template for the permanent insiders' section referred to in Article 1(2) and Article 2(2), second subparagraph

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

Date and time of the last update of the permanent insiders' section: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function and reason for being insider	Obtained (the date and time when the insider obtained access to all inside information at all times)	Ceased (the date and time when the insider ceased to have access to all inside information at all times)	National Identification Number (if applicable) or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Text describing role, function and reason for being in this section, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

ANNEX 3

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function and reason for being insider	Obtained (the date and time when the insider obtained access to the specific piece of inside information)	Ceased (the date and time when the insider ceased to have access to the specific piece of inside information)	National Identification Number (if applicable) or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Text describing role, function and reason for being on this list, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]