



**PROCEDURE FOR THE MANAGEMENT, TREATMENT AND COMMUNICATION OF RELEVANT INFORMATION
AND INSIDE INFORMATION**

Document approved by the Board of Directors
of GREEN OLEO S.p.A. on 4 July 2023

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INTRODUCTION

This procedure (the "**Procedure**") regulates the management and treatment of Inside Information (as defined below) concerning GREEN OLEO S.p.A. (the "**Company**" or the "**Issuer**") and the companies directly or indirectly controlled thereby within the meaning of Article 2359 of the Italian Civil Code (the "**Subsidiaries**" and, together with the Issuer, the "**Group**") resulting from the listing of the Company's financial instruments – i.e. shares (the "**Shares**") and warrants (the "**Warrants**") – on the Euronext Growth Milan multilateral trading facility ("**Euronext Growth Milan**"), organised and operated by Borsa Italiana S.p.A. ("**Borsa Italiana**").

This Procedure is adopted by the Company pursuant to Art. 31 of the Euronext Growth Milan Issuers' Regulation (the "**Euronext Growth Milan Issuers' Regulation**"), Regulation 596/2014/EU of the European Parliament and of the Council (the "**MAR**") and Art. 114 of Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented (the "**TUF**").

This Procedure is to be applied and construed in accordance with the ESMA (the European Securities and Markets Authority) guidelines (including the "MAR Guidelines - Delay in the disclosure of inside information") published by ESMA and incorporated by Consob, which has also made them available on its institutional website ("**ESMA Guidelines on Delay**") and the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA, in their latest version made available on its institutional website, as well as with Guidelines no. 1/2017 on the "Management of Inside Information" adopted by Consob (the "**Guidelines**"). The Procedure is intended to ensure compliance with the applicable legal and regulatory provisions in force and to guarantee the utmost confidentiality and privacy of Inside Information (as defined below) and Relevant Information (as defined below); the Procedure is designed to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against Insider Dealing (as defined below).

This Procedure enters into force as from the date of submission to Borsa Italiana of the request for admission to trading of the said Financial Instruments of the Company on Euronext Growth Milan.

Any changes and/or additions enter into force on the day of publication of the Procedure on the Company's website or on any other day established by legal or regulatory provisions or as resolved by the Board of Directors.

With respect to any issues not explicitly covered by this Procedure, reference is expressly made to the provisions on the disclosure of price-sensitive information and corporate information laid down in the Euronext Growth Milan Issuers' Regulation, the MAR and the legal and regulatory provisions (including European ones) that apply from time to time.

The Company takes appropriate measures to: (i) trace of Inside Information, making its circulation transparent and reconstructible *ex post*; (ii) check the adequacy of controls and sanctions in case of breach of internal

confidentiality obligations; (iii) limit and control access to Inside or Relevant Information, ensuring its organisational, physical and logical security, also by structuring it on different access levels, protecting the related computer media (key words, encryption, etc.) and limiting the circulation of data and documents; (iv) request a periodic report by the Information Officer to the Board of Directors and the Board of Statutory Auditors concerning the application of the Procedure; (v) specify the conduct to be adopted in formal and informal dealings with operators in the financial community, with the media and with third parties in general; and (vi) adopt personnel management and incentive policies that do not generate the erroneous belief that the achievement of productivity targets is positively assessed regardless of how the latter are achieved - also defining training programmes for its employees.

1. DEFINITIONS

Please find below a list of the main terms used in this Procedure and their definitions. Except as otherwise specified, such terms and definitions will have the meanings indicated below, with the specification that any terms defined in the singular will also be intended in the plural, and vice versa, where the context so requires. Any additional terms defined in other articles of the Procedure shall have the meaning attributed therein to the same.

"Chief Executive Officer": the director/s designated by the Company's Board of Directors to carry out the duties covered by this Procedure.

"Board of Statutory Auditors": the Company's Board of Statutory Auditors in office from time to time.

"Board of Directors": the Company's Board of Directors in office from time to time.

"Employees": the employees of the Company and its Subsidiaries other than the Relevant Persons.

"Euronext Growth Advisor": the company acting as Euronext Growth Advisor to the Company in accordance with the Euronext Growth Milan Issuers' Regulation and the Euronext Growth Advisor Regulation approved by Borsa Italiana.

"Inside Information": pursuant to Art. 7 of MAR, information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or its direct or indirect Subsidiaries, or to its financial instruments, and 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. In particular, information is deemed to be of a *"precise nature"* if it:

- a) 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; and
- b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event referred to in point (a) on the prices of the Financial Instruments or the related derivative financial instruments. 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.

In addition, *"information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments"* means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

"Relevant Information": any information that might become Inside Information but is not yet sufficiently

precise to be regarded as such. Information relating to data, events, projects or circumstances that, on a continuous, repetitive, periodic, or occasional, sporadic or unforeseen basis, directly concern the Company or one of its Subsidiaries and which may, at a later, even nearer, time, become Inside Information, falls within this definition.

"Storage Mechanism": the regulated information storage mechanism authorised by Consob and used by the Company, the name and address of which are available on the Company's website.

"Information Officer": the Investor Relations Manager of the Company or another person in charge of implementing this Procedure, appointed by the Board of Directors.

"Insider Register": the register of persons having access to Inside Information concerning the Company and which is established, managed and updated in compliance with the relevant procedure adopted by the Company.

"SDIR" (from the Italian *Sistema di Diffusione delle Informazioni Regolamentate*): the Regulated Information Dissemination System authorised by Consob and used by the Company, the name and Internet address of which are available on the Company's website.

"Relevant Persons":

- a) all members of the Board of Directors and the Board of Statutory Auditors of the Company or one of its Subsidiaries;
- b) senior executives of the Company or one of its Subsidiaries, who, although not members of the Board of Directors of the Company, have regular access to Inside Information concerning, directly or indirectly, the Company and who may adopt management decisions that can affect the evolution and prospects of the Company and/or its Subsidiaries, and anyone else who, due to their official duties, attend Board of Directors meetings, in relation to all Inside Information concerning the Company;
- c) the Investor Relations Manager;
- d) the Designated Person;
- e) other persons having access to Inside Information through the exercise of an employment, profession or duties;
- f) anyone else who possesses Inside Information under circumstances other than those referred to in the previous points where that person knows or ought to know that it is Inside Information.

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

"Designated Person": a person, who may also be a third party with respect to the Company, appointed thereby

from time to time to keep and update the Insider Register and to perform the duties assigned thereto by this Procedure. The Company has initially identified the Investor Relations Manager as its Designated Person.

"Financial Instruments":

- a) the Company's financial instruments admitted to trading on a multilateral trading facility, as defined in Art. 4(1), point 15), of Directive 2014/65/UE and mentioned in section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council;
- b) Derivative Financial Instruments;
- c) Associated Financial Instruments.

"Associated Financial Instruments": the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- a) contracts or rights to subscribe for, acquire or dispose of securities;
- b) financial derivatives of securities;
- c) where the securities are convertible or exchangeable debt instruments, the securities into which such debt instruments may be converted or exchanged;
- d) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- e) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

"Derivative Financial Instruments": each financial instrument defined by Art. 4(1), point 44) (c) of Directive 2014/65/UE and mentioned in Annex I, section C, points 4 to 10 to the Directive.

2. RECIPIENTS OF THE PROCEDURE

2.1. This Procedure contains provisions relating to the management and treatment of Inside Information and the procedures for disclosing Inside Information to the public.

2.2. In the event that one or more Relevant Persons, by reason of their working or professional activity or on the occasion of particular transactions, have access, either on a regular or on an occasional basis, to Relevant Information and/or Inside Information, the Company shall enter into specific confidentiality agreements therewith.

3. OBLIGATIONS AND PROHIBITIONS OF RELEVANT PERSONS

3.1. In order both to protect the interest of the Company and of the Group in the confidentiality of their affairs and to avoid market abuse, the Relevant Persons shall treat all Relevant Information and/or Inside

Information of which they become aware in performing their duties in the strictest confidentiality until such Information is disclosed to the market as set out in this Procedure or otherwise enters the public domain.

3.2. The Relevant Persons may not:

- a) use Inside Information to acquire or dispose of Financial Instruments to which that information relates, for their own account or for the account of a third party, directly or indirectly, or disclosing it to third parties, prior to its dissemination in accordance with this Procedure and the relevant applicable legal provisions;
- b) use Inside Information, by cancelling or amending an order concerning a Financial Instrument to which that information relates, where such order was placed before the Relevant Person acquired that Inside Information;
- c) communicate Inside Information to third parties other than in the normal course of the exercise of their employment, profession or duties and in any case on a 'need to know' basis;
- d) recommend or induce others, on the basis of Relevant Information and/or Inside Information held thereby, to carry out transactions concerning Financial Instruments to which that information relates;
- e) communicate to third parties what is set out in point d) above when the Relevant Person knows or ought to know that the above is based on Inside Information.

3.3. The Relevant Persons are personally responsible for keeping the documentation relating to Relevant Information and/or Inside Information to which they have access and are responsible for its conservation, ensuring its confidentiality.

3.4. Pursuant to Art. 17 of MAR, the Company shall inform the public as soon as possible of Inside Information which directly concerns the Company and/or the Group, in accordance with Art. 10 of this Procedure and subject to Art. 11 of this Procedure on the possibility of delaying the public disclosure of Inside Information.

3.5. As specified in paragraph 4.2.1 of the Guidelines, information that 'indirectly' concerns the Company shall not be made public, such as information which, while influencing the prices of the financial instruments issued by the same, comes from parties external to the Issuer.¹

3.6. The Company shall inform the public of information concerning its Subsidiaries if it amounts to Inside

¹ *Cfr.* Paragraph 4.2.1 of the Guidelines, which gives the following examples of information concerning the Company indirectly: data and statistics issued by public institutions; forthcoming publication of rating agency reports; forthcoming publication of research by financial analysts; investment recommendations and advice on the value of financial instruments; central bank decisions on interest rates; Government decisions on taxation, sector regulation, debt management, etc.; decisions of public authorities and local governments; decisions on changes to the rules on the definition of market indexes and, in particular, on their composition; decisions on the microstructure of trading venues such as changes in the market segment in which the issuer's shares are traded or changes in trading procedures or a change in market makers or trading conditions; decisions of supervisory or antitrust authorities.

Information for the Company itself. To meet this obligation (i) the Company provides this Procedure to each Subsidiary; (ii) the Company duly instructs its Subsidiaries in writing so that the latter promptly provide all the information necessary to fulfil their disclosure obligations to the market; and (iii) the management of each Subsidiary promptly passes a resolution adopting this Procedure.

4. POWERS AND RESPONSIBILITIES

4.1. Board of Directors

The Board of Directors appoints, revokes and replaces the Information Officer, setting his powers and responsibilities, in accordance with this Procedure, and may also designate a substitute thereof in case of the Information Officer's absence or impediment.

4.2. Chief Executive Officer

The Chief Executive Officer:

- (a) takes care of how Inside Information is managed and of the Company's relations with institutional investors and the press, relying on the competent internal structures to this end; and
- (b) approves the press releases submitted to his attention by the Information Officer.

All dealings with the press and other means of communication aimed at the disclosure of Inside Information shall be expressly authorised by the Chief Executive Officer, or by another person appointed thereby.

4.3. Information Officer

The Information Officer:

- (a) assists, supported by the Company's internal structures, the Chief Executive Officer in duly fulfilling the disclosure obligations established for Inside Information by this Procedure and by the applicable regulations;
- (b) relying on the Company's internal structures, takes care of media relations and of drafting press releases concerning Inside Information.

4.4. Subsidiaries

The Company's Subsidiaries, particularly the responsible persons by virtue of their internal organisation, are required to promptly inform the Chief Executive Officer and the Information Officer of any circumstances or of an event that amounts or may amount to Inside Information. The assessment as to whether such circumstances or event amount to Inside Information is left to the Chief Executive Officer, or, as the case may be, to the Board of Directors pursuant to Art. 5 below.

5. ASSESSMENT AS TO WHETHER INFORMATION IS 'INSIDE' INFORMATION - TREATMENT OF INSIDE INFORMATION

5.1. Should the managers of the offices of the Company and of its Subsidiaries believe that the Company has

an obligation to disclose Inside Information to the market of which they have become aware by reason of their employment, profession or duties, they inform the Information Officer without delay. Likewise, they notify the Information Officer without delay of any rumour or other circumstance they are aware of that may give rise to disclosure obligations pursuant to this Procedure. Employees are required to report to their manager any information which they consider potentially as Inside Information or Relevant Facts which they become aware of as a result of their employment. The other companies within the Group, particularly the responsible persons by virtue of their internal organisation, are required to promptly inform the Information Officer of any circumstances or of an event that amounts or may amount to Relevant Information and/or Inside Information.

5.2. If the Information Officer, also by virtue of the reports received, deems to have acquired Inside Information, or if, based on the evolution of specific Relevant Information, it is reasonable to believe that the same may become inside information, he must inform the Chief Executive Officer without delay.

5.3. The assessment as to whether information amounts to 'inside' information and must thus be disclosed to the market, is carried out, after consulting the Euronext Growth Advisor:

- a) by the Board of Directors or the Board of Statutory Auditors, as the case may be, at the time of its assessment, as regards information arising during their meetings, while its disclosure to the public is taken care of by the Inside Information Manager;
- b) by the Chairman of the Shareholders' Meeting of the Company, at the time of its assessment, with regard to information arising during the Shareholders' Meeting, while its disclosure to the public is taken care of by the Inside Information Manager;
- c) by the Chief Executive Officer, as regards accounting and financial period data; and
- d) by the Chief Executive Officer, as regards any other information.

5.4. As regards the cases referred to in points c) and d) of the previous paragraph, the Relevant Persons shall promptly communicate the content of Relevant Information and/or Inside Information to the Chief Executive Officer and subsequently update the same on its progress where such Relevant Information or Inside Information concerns progressively forming events or transactions, at least once every 7 (seven) days, or at different intervals required by the nature of the event or transaction.

5.5. In any case, the Chief Executive Officer, where deemed necessary or appropriate, may always leave this assessment to the collective responsibility of the Board of Directors.

5.6. If, as a result of the said assessment, the Chief Executive Officer or, as the case may be, the Board of Directors:

- a) believes that the information does not amount to Inside Information, it takes steps, if necessary, to ensure nonetheless the confidentiality of such information in accordance with Art. 7 below;
- b) believes that the information amounts to Inside Information, it takes steps to ensure that such Inside

Information is disclosed to the public (unless the conditions for the delay procedure referred to in Art. 11 below are met), making sure that disclosure takes place (i) in a way that ensures rapid, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely assessment of such Inside Information by the public itself, and in any case (ii) in compliance with Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016, to which reference is made (the "**Regulation 1055**") and (iii) in accordance with this Procedure and with the regulations in force from time to time. In any case, the Company does not combine the disclosure of Inside Information to the public with the marketing of its activities.

5.7. The Chief Executive Officer is responsible for treating and managing Inside Information concerning the Company and/or the Group. In the absence of the Chief Executive Officer, such responsibility pertains to the Chairman of the Board of Directors or the Information Officer. Each of them, within the relevant remit, assumes the role of person responsible for the treatment of inside information (the "**Inside Information Manager**").

5.8. The Inside Information Manager provides for the disclosure of Inside Information solely through the Company's authorised internal channels and controls, and makes sure that said Inside Information circulates within the Company without prejudice to its privileged nature.

5.9. Relevant Persons and Employees acquiring Inside Information by reason of their office within the Company or Group, may not divulge, disclose or communicate such information in any way to persons other than those to whom such disclosure is necessary for the exercise of their duties within the Company or the Group.

5.10. To identify and monitor the circulation of Relevant Information, the Company may:

- a) set up, on a voluntary basis, and update a register with Relevant Information (the "**Register of Relevant Information**"), which specifies, for each Relevant Information, the persons having access thereto. If the Company sets up the Register of Relevant Information, the latter may be drawn up and kept according to criteria and methods similar to those established for the Insider Register regulated by the Procedure concerning the keeping of the Insider Register of persons having access to Inside Information;
- b) as specified in paragraph 3.4.1. of the Guidelines, limit and control access to Relevant Information by ensuring the organisational, physical and logical security of specific relevant information, also by structuring it on different levels of access, protecting the related IT supports (passwords, encryption, etc.) and placing limits on the circulation of data and documents.

6. POSSIBLE EVENTS GENERATING INSIDE INFORMATION

6.1. The following list gives examples of events concerning the Company and/or the Group which might qualify as a relevant event or circumstance pursuant to this Procedure:

- a) ownership structures;
- b) members of management;
- c) management incentive plans;
- d) activities of auditors;
- e) capital transactions;
- f) issuance of financial instruments;
- g) characteristics of financial instruments issued;
- h) acquisitions, mergers, demergers, etc.;
- i) restructuring and reorganisation operations;
- j) transactions concerning financial instruments;
- k) insolvency proceedings;
- l) litigation;
- m) revocation of bank credit;
- n) write-downs/revaluations of assets or financial instruments in the portfolio;
- o) patents, licences, rights, etc.;
- p) insolvency of important debtors;
- q) destruction of or damage to uninsured property;
- r) sale of assets;
- s) management performance;
- t) change in expected results for the period;
- u) receipt or cancellation of important orders;
- v) entering new (or exiting) markets;
- w) changes to investment plans;
- x) dividend distribution policies;
- y) related-party transactions (as defined in the regulation adopted by Consob resolution no. 17721 of 12 March 2010 as amended, regulating related-party transactions);
- z) all the cases indicated in Section 3, Chapter 3.1, Paragraph 3.1.2 of the Guidelines.

6.2. The following list gives examples of criteria useful for identifying Inside Information:

- a) the size of a transaction;
- b) the impact it may have on the Company's or Group's core business;
- c) the state of development of a transaction underlying the information;
- d) the importance of that information for the sector in which the Company or the Group is active;
- e) the impact that given data may have on investors' and financial analysts' expectations;

- f) the inclusion of given information in the economic scenario;
- g) the positioning of given information in the institutional scenario of the time;
- h) the involvement of several operating units of the Company and/or of the Group in a transaction;
- i) the appointment of external advisors for a transaction;
- j) the application for external financing;
- k) the impact that given data can have on information already disclosed to the public by the Company.

7. CONFIDENTIALITY IN THE FORMATION OF INSIDE INFORMATION

7.1. Relevant Persons and Employees take all measures and precautions to:

- a) avoid access to and circulation of confidential information possibly amounting to Inside Information or Relevant Information to unauthorised persons, keeping confidential all documents and information acquired in the performance of their duties; and
- b) use such documents and such information solely in the performance of their duties.

7.2. The Recipients who have confidential documents or information shall keep them in such a way as to reduce, by adopting suitable security measures, the risk of access and unauthorised processing thereof to a minimum.

7.3. The sender of paper and/or electronic documents concerning Inside Information shall highlight its strictly confidential nature by adding the words "STRICTLY CONFIDENTIAL".

7.4. By mere way of example only and not exhaustively, the following are some general rules of conduct that apply to Relevant Persons and Employees:

- a) special attention shall be paid to sending the preparatory documentation for meetings of the Board and/or of the various committees to the members of the Board of Directors and of the Board of Statutory Auditors. In this regard, such documents must be sent in such a way as to ensure their confidentiality;
- b) similar caution to that mentioned above is used, in case of extraordinary transactions, when exchanging information and/or documentation with consultants or advisors of the Company or of the Group;
- c) paper documents containing Relevant and/or Inside Information or otherwise confidential information must be kept in archives located in locked cabinets or drawers; documents may be kept outside the archive only for the period necessary for their use; unused documents must be stored in the archive; documents may be left on tables and desks, especially if the same are accessible to unauthorised parties, only for the time that is strictly necessary;
- d) similar precautions must also be taken in the case of travel and business trips. In particular, documents must never be left unattended;
- e) suitable measures must be taken to ensure that correspondence received by mail and/or couriers is

opened and distributed in compliance with confidentiality criteria.

7.5. Relevant Persons and Employees are personally responsible for keeping any confidential documentation acquired thereby and must ensure that said documentation is kept in a suitable place that can be accessed only by authorised persons. In case of loss of documents relating to Inside Information, the Relevant Persons and the Employees concerned immediately inform the Chief Executive Officer and/or the Information Officer, specifying the conditions and circumstances of such loss so that the latter can take appropriate measures, including the publication of a press release.

8. DISCLOSURE OF GROUP-RELATED INFORMATION TO THIRD PARTIES

8.1. The Inside Information Manager, assisted by the Investor Relations Manager and after hearing the Euronext Growth Advisor where appropriate, is in charge of all relations with the media, professional investors, financial analysts and shareholders in the name of the Company and of the Group.

8.2. Information is disclosed to the parties referred to in the first paragraph without delay, in a complete, timely and adequate manner, and in such a way as to avoid information asymmetries between investors or any situations that might otherwise alter the market price of the Company's Financial Instruments.

8.3. If other Relevant Persons are requested by a third party to disclose non-confidential information, data and documents concerning the Company or the Group, such Relevant Persons must ask for the Inside Information Manager's authorisation and must receive from the latter his written consent to the disclosure of such information.

8.4. If information can be classified as Inside Information, any external communication is the exclusive duty of the Inside Information Manager, who, also assisted by the Investor Relations Manager and after hearing the Euronext Growth Advisor, determines the application of Arts. 7 and 17 of MAR, giving written notice to the persons concerned.

9. CONFIDENTIAL DISCLOSURE OF INSIDE INFORMATION

9.1. The Company's Inside Information Manager (or his appointees) may confidentially disclose Inside Information to the categories of recipients listed below after entering their data and the Inside Information requested thereby in the Insider Register and after ensuring that such recipients are aware that they cannot trade its Financial Instruments before such Inside Information is made public:

- a) consultants of the Company or the Group and consultants of any other person involved or who may be involved in the developments or matters in question;
- b) the audit firm;
- c) persons with whom the Company and/or the Group is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective subscribers or placers of its

Financial Instruments);

- d) banks granting credit facilities;
- e) rating agencies;
- f) representatives of Employees or trade unions representing them;
- g) any government office, CONSOB, the Bank of Italy, the Italian Competition Authority, Borsa Italiana and any other institutional or regulatory body or authority.

9.2. The persons referred to in the first paragraph are required not to disclose Inside Information concerning the Company or the Group in any way, whether in Italy or abroad. To this end, the Company or the companies within the Group inform them in writing and enter into confidentiality agreements therewith by which they expressly consent (i) to receive the same, (ii) not to use Inside Information, or attempt to use it, by cancelling or modifying an order already placed concerning a Financial Instrument and (iii) to keep such Information confidential. The confidentiality obligation also applies to any information and documents acquired in the performance of their duties, including the contents of discussions held during Board meetings.

9.3. Should the Inside Information Manager believe that the confidentiality obligation has been or is likely to be breached or should he otherwise believe that the matter is so significant that knowledge thereof would likely cause a material change in the price of the Financial Instruments, he shall liaise with the Euronext Growth Advisor to proceed without delay with the publication of such Inside Information.

10. DISCLOSURE OF INSIDE INFORMATION

10.1. Without prejudice to Art. 11 below concerning the possibility of delaying the public disclosure of Inside Information, the Company, as soon as possible, discloses Inside Information directly concerning it to the public, in a way that ensures rapid access and a complete, correct and timely assessment of the same and in accordance with section 7 of the Guidelines, to which reference is made.

10.2. As specified in paragraph 5.2.2 of the Guidelines, if the Company decides not to delay the public disclosure of Inside Information, the persons who had access to the same in the period between the moment in which the information was classified as Inside Information and the moment in which the same was published, will be entered in the Insider Register.

10.3. The Company, relying on the Investor Relations Manager, must disclose such information to the public simultaneously (i.e. on the same day), in the case of an intentional disclosure, and promptly (i.e. on the same day on which the Chief Executive Officer receives notice of disclosure) in the case of a non-intentional disclosure.

10.4. Inside Information shall be disclosed to the Public by means of a press release drawn up by the Investor Relations Manager, the contents of which shall be previously shared with the Euronext Growth Advisor. The draft text of the press release must also be submitted to and approved by the Chief Executive Officer or, if

deemed appropriate, by the Board of Directors.

10.5. The press release must be disclosed in compliance with European and national statutory and regulatory provisions in force from time to time concerning the obligations to disclose Inside Information to the market. Specifically, each press release shall be disclosed in a timely manner by the Investor Relations Manager, via SDIR. At the same time as its disclosure via SDIR, such Inside Information shall be transmitted to the Storage Mechanism for its archiving, according to the methods indicated by the Storage Mechanism operator and in compliance with applicable regulations from time to time.

10.6. As specified in the Guidelines:

- a) disclosure takes place within the time frame necessary for the preparation of the press release so as to allow for a complete and correct assessment of Inside Information by the public and for its subsequent sending to the SDIR circuit used by the Company²;
- b) any internal organisational problems, such as the absence of persons replacing those who should take the decision or who should take care of disclosure, cannot justify the extension of the said time frame;
- c) in order to allow Consob and Borsa Italiana to exercise their respective supervisory activities in a timely manner, the Company notifies Consob, even informally and reasonably in advance, of the possibility that it may publish particularly important Inside Information while the financial instruments are being traded. A similar notification is sent to Borsa Italiana in accordance with the Euronext Growth Milan Issuers' Regulation.

10.7. Inside Information contained in the press release must be: (a) correct, complete and not misleading, false or deceptive and (b) consistent and comparable with any information already known to the public. Any material change to Inside Information already disclosed to the public must be notified without delay. Specifically, in case of previously disclosed Inside Information, the press release will be structured in such a way as to allow the market to evaluate the evolution over time of all the circumstances or events representing its subject, through adequate updates and links with previously disclosed Inside Information.

10.8. After such disclosure, each press release shall also be promptly (and otherwise no later than the opening of the market on the day following that of disclosure) published on the website and kept there for at least five years. Regulation 1055 applies in this respect. The Company's website must: (i) allow users to access Inside Information published therein without discrimination and free of charge; (ii) allow users to find Inside Information in an easily identifiable section of the website; and (iii) ensure that Inside Information published therein clearly indicates the date and time of its disclosure and that it is published in chronological order.

10.9. If the press release concerns a transaction concluded, also through Subsidiaries, with a related party of

² If that information becomes Inside Information on the Friday after the markets close, the issuer does not consider that the markets will be closed during the weekend for the purposes of a correct timing of its publication.

the Company (identified pursuant to the Procedure on related-party transactions; the "**Related-Party Procedure**"), the said press release shall contain the following information in addition to the other information to be published pursuant to the foregoing:

- a) the specification that the counterparty to the transaction is a related party of the Company and the description of such relationship;
- b) the name or company name of the counterparty;
- c) whether the transaction exceeds the materiality thresholds set out in Annex 2 to the related-party provisions issued by Borsa Italiana and an indication of any subsequent publication of a disclosure document pursuant to the Related-Party Procedure;
- d) the possible approval of the transaction despite the contrary opinion of the Committee set up pursuant to the Related-Party Procedure.

11. DELAYED DISCLOSURE OF INSIDE INFORMATION

11.1. Pursuant to Art. 17(4) of MAR, taking into account the ESMA Guidelines on Delay and notwithstanding Art. 10 above, the Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met (the "**Conditions for the Delay**"):

- a) immediate disclosure is likely to prejudice the legitimate interests of the Issuer;
- b) delay of disclosure is not likely to mislead the public;
- c) the Issuer is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to fulfilment and maintenance of the Conditions for the Delay, as specified in the following paragraphs.

11.2. As specified in paragraphs 6.1.1. and 6.1.2 of the Guidelines, in case of Relevant information that might shortly and reasonably become Inside Information, the Issuer, before deciding whether that information is Inside Information, assesses whether the conditions are met to delay public disclosure thereof; in case of information that unexpectedly becomes Inside Information, such assessment is carried out in the shortest possible time after establishing the privileged nature of that information.

11.3. The assessment as to the right to delay the public disclosure of Inside Information is made, on a case by case basis, under the direct responsibility of the Chief Executive Officer or, if deemed appropriate or necessary, by the Company's Board of Directors. It remains understood that if the said assessment is made by the Chief Executive Officer, the latter informs the Chairman of the Board of Directors of the Company. To this end, the Chief Executive Officer or, if deemed appropriate or necessary, the Company's Board of Directors checks

whether the Conditions for the Delay are met; once this check is completed, (i) the documentation on the basis of which the assessment was carried out and which certifies the reasons for the delayed disclosure of Inside Information, and (ii) the appropriate form filled in also with the help of the Investor Relations Manager according to the template set out in Annex A to this Procedure, are filed at the Company's head office. The said documentation is prepared by the Chief Executive Officer and by the Investor Relations Manager by using technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information, as under Art. 4(1) of Regulation 1055:

- a) the dates and times when:
 - i. the Inside Information first existed within the Company;
 - ii. the decision to delay the disclosure of Inside Information was made;
 - iii. the Company is likely to disclose the Inside Information;
- b) the identity of the persons within the Company responsible for:
 - i. making the decision to delay disclosure and deciding on the start of the delay and its likely end;
 - ii. ensuring the ongoing monitoring of the Conditions for the Delay;
 - iii. making the decision to publicly disclose the Inside Information;
 - iv. providing the requested information about the delay and the written explanation to Consob;
- c) evidence of the initial fulfilment of the Conditions for the Delay and of any change of this fulfilment during the delay period, including:
 - i. the information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company;
 - ii. the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

11.4. Without prejudice to compliance with Regulation 1055, the Chief Executive Officer takes any measure that he deems suitable, in the concrete case and taking into account the type of Inside Information, as well as the electronic and/or paper format of the document in which it is contained, to ensure the confidentiality of delayed Inside Information and the preservation of its confidentiality. To this end, he informs the Designated Person immediately of the commencement of the procedure relating to the delayed disclosure of Inside Information so that the latter can enter the same in the Insider Register.

11.5. During the delay in the disclosure of Inside Information, the Chief Executive Officer, also relying on the Information Officer, monitors the continuous fulfilment of the Conditions for the Delay on a case-by-case basis and, in particular, the confidentiality of Inside Information whose disclosure has been delayed. As laid down in paragraph 6.7.2. of the Guidelines, the Issuer prepares a draft communication to the public to be disseminated

in case such monitoring reveals that a Condition for the Delay is not met.

11.6. The Company takes a set of measures (barriers) aimed at segregating Inside Information, or preventing individuals (internal or external to the Company) from having access to Inside Information other than those who need to access it in the normal exercise of their employment or duties, i.e. persons who do not need to know such Information (see Paragraph 5.1.2. of the Guidelines).

11.7. Should even only one Condition for the Delay no longer be met:

- a) such Inside Information must be disclosed to the public as soon as possible; and
- b) the Company prepares documentation giving notice of the delay, as described in the paragraphs below.

11.8. Confidentiality no longer exists also in the event that a rumour explicitly refers to Inside Information whose disclosure has been delayed, when such rumour is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

11.9. In case of trading by the Issuer in own shares in buy-back programmes in progress within the meaning of Art. 5 of the MAR (the "**Buy-Back Programme**"), following the decision to delay disclosure of Inside Information, the Chief Executive Officer notifies the Company department responsible for the purchase of own shares that the conditions for operating whilst benefiting from the exemption provided for by the MAR are no longer met, unless the conditions to continue the Buy-Back Programme under Art. 4(2) and (4) of Delegated Regulation (EU) 2016/1052 apply. As specified in paragraphs 6.6.2 and 6.8.4 of the Guidelines, if the Issuer has suspended the Buy-Back Programme in progress, the Chief Executive Officer notifies the department responsible for the purchase of own shares that the conditions have been restored to resume operations benefiting from the exemption provided for by the MAR.

11.10. As specified in paragraph 6.4.2 of the Guidelines, during the period of delay in disclosing Inside Information, the Issuer does not disclose to the public any information that is inconsistent with the delayed information.

11.11. When the disclosure of Inside Information is delayed under this Art. 11, the Chief Executive Officer or the Board of Directors, immediately after such Inside Information has been disclosed to the public, notifies the Competent Authority of such delay and provides in writing the information required by Regulation 1055, by sending Consob the form set forth in Annex A by certified email to the address consob@pec.consob.it³.

11.12. In accordance with Art. 4(3) of Regulation 1055, the notification of a delay to Consob must include the following information:

- a) the identity of the Company: full legal name;
- b) the identity of the person making the notification: name, surname, position within the Company;

³ The notification must include "Markets Division" as the addressee and the beginning of the subject line must refer to "MAR delayed disclosure".

- c) the contact details of the person making the notification: professional e-mail address and phone number;
- d) identification of the publicly disclosed Inside Information that was subject to delayed disclosure:
 - i. title of the disclosure statement;
 - ii. the reference number where the system used to disseminate the Inside Information assigns one;
 - iii. date and time of the public disclosure of the Inside Information;
- e) date and time of the decision to delay the disclosure of Inside Information;
- f) the identity of all persons responsible for the decision to delay the public disclosure of Inside Information.

11.13. Under Art. 114(3) of TUF, in conjunction with Art. 4(4) of Regulation 1055, where the written explanation of the fulfilment of the Conditions for the Delay must be provided to the Competent Authority upon the latter's subsequent request, the Company fulfils such requests by providing the Authority, in the manner set forth above, with the form indicated in **Annex A** which shall include such information.

11.14. As specified in paragraph 6.8.2. of the Guidelines, the notification is not required if, after the decision to delay disclosure, the information is not disclosed to the public because it no longer amounts to Inside Information.

12. MARKET SOUNDINGS

12.1. According to current regulations, a market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors. Market soundings may require the disclosure of Inside Information.

12.2. The Company, with a decision taken by the Board of Directors, may carry out market soundings or have them carried out by third parties acting in the name or on behalf thereof, in compliance with the conditions provided for by current regulations.

13. DISCLOSURE OF FORWARD-LOOKING DATA, QUANTITATIVE TARGETS AND ACCOUNTING DATA FOR THE PERIOD

13.1. The Company may decide to issue press releases concerning forward-looking information (forward-looking data and quantitative targets). For the sake of fairness, when publishing prospective data, it should be specified whether such data are genuine budget forecasts or strategic targets established as part of corporate planning.

13.2. If forward-looking information is contained in a heterogeneous or complex press release, separate evidence of such forward-looking information must be provided, dedicating to the same a specific section of

the press release which shall include an indication of its forward-looking nature, a specification of whether it is a budget or target forecast and the factors that may cause deviations.

13.3. For the sake of fairness, continuity in the manner and timing of disclosure of forward-looking information should also be ensured: if, for example, the Company decides to disclose certain income indicators, the market should be able to monitor such indicators over time (uniform forward-looking information). In addition, for the sake of clarity, the main basic assumptions on which the forward-looking information is based should be specified.

13.4. If such press releases are made, the Chief Executive Officer shall ensure, with the cooperation of the Investor Relations Manager and/or other corporate departments, the monitoring of the actual performance of company management in order to detect any deviations from the forward-looking data and quantitative targets disclosed to the market and thus inform the public without delay of any significant deviations, giving also reasons therefor.

13.5. The Chief Executive Officer and the Investor Relations Manager shall also make sure that the forward-looking information disclosed to the market by persons other than the Company (financial brokers, professional investors and analysis centres (so-called consensus estimates)) is consistent with the forward-looking data disclosed by the Issuer. In case of significant deviations between the results expected by the market and those expected by the Company, a press release will be published containing clarifications and explanations on the reasons for such deviations.

13.6. The Chief Executive Officer and the Investor Relations Manager, for the aforesaid purpose of ensuring fairness and symmetry of information towards the public, in case of public information not disclosed in the manner provided for by this Procedure, concerning the equity, economic or financial situation and extraordinary financial transactions of the Company (and, where relevant, of its Subsidiaries) or the performance of their business (so-called rumours) shall explore the possibility of issuing a specific press release aimed at restoring correctness of information towards the public and preventing the same from being misled.

14. MEETINGS WITH THE PRESS AND FINANCIAL ANALYSTS

14.1. Relations with the press and other media as well as with financial analysts and institutional investors are managed by the Chairman of the Board of Directors, the Chief Executive Officer, the Investor Relations Manager or other persons authorised by them.

14.2. The Chairman of the Board of Directors, the Chief Executive Officer and other persons authorised by them may give interviews to the press on the Company's behalf.

14.3. Should Inside Information be inadvertently disclosed in the course of interviews and/or meetings, such information shall be promptly disclosed to the public.

15. INFRINGEMENTS OF THE PROHIBITION AGAINST THE DISCLOSURE OF INSIDE INFORMATION

15.1. The abuse and unlawful disclosure of Inside Information, as well as market manipulation, amount to offences subject to administrative and criminal sanctions against their perpetrators, in accordance with the statutory and regulatory provisions in force from time to time, and may also give rise to the administrative liability of the Company pursuant to Legislative Decree no. 231/2001.

15.2. In accordance with the Euronext Growth Advisor Issuers' Regulation and the statutory and regulatory provisions in force from time to time, non-compliance by the Relevant Persons with the Procedure may result in the Company's breach of its obligations as an issuer of shares admitted to trading on the Euronext Growth Milan market and, specifically, in the application of various sanctions against the Company (e.g., a written invitation to duly comply with the regulations, a written reprimand, the application of financial penalties, the withdrawal of admission to trading of the Shares on Euronext Growth Milan).

15.3. Non-compliance with the obligations set out in this Procedure, even if not resulting in conduct directly punished by the competent judicial, administrative and/or supervisory authority, causes serious damage to the Company, also to its image, with important economic and financial consequences. Non-compliance also entitles the Company to claim compensation from the perpetrator for damages caused to the Company and/or the Group.

15.4. Where, as a result of non-compliance by the Relevant Persons with the Procedure, the Company is responsible for a breach of the statutory and regulatory provisions in force from time to time (each a "**Breach**"), the Company may take action against the Relevant Persons to be indemnified and held harmless, to the fullest extent permitted by law, from and against any and all costs, expenses, charges or liabilities deriving from or otherwise connected with such Breaches, and to be compensated for any and all additional damages.

15.5. The body in charge of taking appropriate measures in case of infringements of the Procedure is the Company's Board of Directors.

15.6. Should a Breach under the Procedure be committed:

- a) by a member of the Company's Board of Directors, the director concerned may not take part in the resolution aimed at ascertaining the existence and scope of the Breach and the adoption of any ensuing initiatives;
- b) by the majority of the members of the Company's Board of Directors, the body in charge of taking appropriate measures is the Company's Board of Statutory Auditors;
- c) by a Relevant Person who is also a Company employee, the breach may give rise to disciplinary measures that may be imposed in accordance with the national collective labour agreement applicable thereto and, in the most serious cases, to dismissal, with the person who committed the breach being also exposed to the risk of criminal and administrative sanctions.

16. FINAL PROVISIONS

16.1. The provisions of this Procedure shall be updated and/or supplemented by the Company's Board of Directors, taking account of the applicable statutory and regulatory provisions and of the experience acquired in their application and future market practice in the field.

16.2. Should single provisions of the Procedure need to be updated and/or supplemented as a result of changes to the applicable statutory and regulatory provisions or of specific requests by Supervisory Authorities, as well as in case of proven urgency, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or by the Chief Executive Officer, with subsequent ratification of such amendments and/or additions by the Board of Directors at its first subsequent meeting.

Annex A

Notification of Delay

(UNDER ARTICLE 17(4) OF REGULATION (EU) 596/2014 AND IN ACCORDANCE WITH ARTICLE 4 OF IMPLEMENTING REGULATION (EU) 2016/1055)

1	IDENTITY OF THE ISSUER		
a)	Name Tax code		
2	IDENTIFICATION DETAILS OF THE PERSON MAKING THE NOTIFICATION		
a)	Name and Surname	Name	Surname
b)	Position/Role within the Issuer		
c)	Professional contact details	E-mail address	Telephone number
3	INFORMATION ON THE PUBLICATION OF THE INSIDE INFORMATION SUBJECT TO DELAY ⁴		
a)	Subject matter of the Inside Information ⁵		
b)	Protocol number assigned by the Regulated Information Dissemination System [<i>specify Name of the SDIR system</i>]		
c)	Date and time of the press release	Date	Time
4	IDENTIFICATION OF THE INSIDE INFORMATION		

⁴ This section is filled in after Disclosure to the Market, under Art. 17 of MAR, of the "Document" containing the Inside Information.

⁵ Specify the information entered in the subject matter field of the "New press release" form of the SDIR system.

a)	Description of the Inside Information			
b)	Date and time of identification of the Inside Information	Date	Time	
5	INFORMATION ON THE DECISION TO DELAY		DISCLOSURE OF THE INSIDE INFORMATION	
a)	Date and time of the decision to delay disclosure of the Inside Information	Date	Time	
b)	Expected time of disclosure to the public of the Inside Information			
6	IDENTITY OF PERSONS RESPONSIBLE FOR DECIDING TO DELAY DISCLOSURE OF THE INSIDE INFORMATION TO THE PUBLIC			
		Name	Surname	Position
		Name	Surname	Position
		Name	Surname	Position
		Name	Surname	Position
7	REASONS FOR THE DELAY ⁶			
a)	Specify the reason why it is believed that the disclosure to the public of the Inside Information subject to delay might prejudice the Company's legitimate interest			
b)	Give the reasons why it is believed that delayed disclosure will not mislead the public			
c)	Specify the measures taken to (i) prevent access to the Inside Information by unauthorised persons; (ii) provide for prompt disclosure to the public of the Inside Information if its confidentiality is no longer guaranteed			

⁶ The reasons for the delay will be given to the competent Authority at the latter's request.

Place and date

Signature