



**Procedure for the internal management
of Relevant Information and Inside
Information and the public disclosure of
Inside Information**

Amended by the Board of Directors on December 21, 2020

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REGULATORY FRAMEWORK

For the purposes of this procedure (the “**Procedure**”), the following regulatory framework has been taken into account:

- Regulation (EU) n. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 relating to market abuse (Market Abuse Regulation - hereinafter, “**MAR**”);
- The European Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”);
- Legislative Decree 58/1998, as amended (the “**TUF**”);
- “*MAR Guidelines – Delay in the disclosure of inside information*” published by ESMA (*European Securities and Markets Authority*) and implemented by Consob, which also made them available on its institutional website (“**ESMA Guidelines on Delay**”);
- Guidelines n. 1/2017 concerning the “Management of Inside Information” adopted by Consob on 13 October 2017 (the “**Guidelines**”).

This Procedure shall be applied and interpreted in compliance with ESMA - European Securities and Markets Authority Guidelines (including Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA, in the last version available on its institutional website) and by Consob, within their respective jurisdiction.

FOREWORD

This procedure (the "**Procedure**") is adopted by DiaSorin SpA (the "**Company**" or the "**Issuer**") in implementation of the regulations contained in article 17 MAR and in ITS 1055, and regulates the provisions and procedures relating to both internal management and external disclosure of Inside Information and Relevant Information (both, as defined below) concerning the Issuer and its subsidiaries, pursuant to art. 93 of the TUF (the "**Subsidiaries**" and jointly with the Company, the "**Group**").

The Procedure is intended to (i) ensure compliance with laws and regulations currently in force and (ii) guarantee the maximum secrecy and confidentiality in handling Inside Information and Relevant Information; the Procedure, in particular, is aimed at ensuring greater transparency towards the market and appropriate preventive measures against market abuse and, specifically, against abuse of Inside Information.

The following persons, with different levels of responsibilities and fulfilments, are required to comply with this Procedure: Directors, Statutory Auditors, General Managers (where appointed), Executive Directors, Company's and/or Group companies' employees, as well as "external" collaborators registered in the "*Register of Persons having access to Relevant Information*" (the "**RIL**") or in the "*Register of Persons having access to Inside Information*" (the "**Insider Register**") that for any reason have similar access to Relevant Information and/or Inside Information concerning the Issuer and its Group (hereinafter jointly referred to as "**Recipients**"). The RIL and the Insider Register are governed by the procedure called "*Procedure to manage the Register of Persons having access to Relevant Information and Inside Information*" adopted by the Company and available on the DiaSorin S.p.A website (the "**Insider Register Procedure**").

This Procedure does not cover the management of commercial or advertising information which, pursuant to the Procedure, is not classified as Relevant Information and/or Inside Information and which is, thus, disseminated with different modes from those covered by this Procedure.

This Procedure, in effect since July 3, 2016, was last amended by a resolution of the Board of Directors of DiaSorin S.p.A. dated December 21, 2020; such amendments entered into force from that date. Any subsequent amendments and/or supplements shall enter into force on the day the Procedure is posted on the company website, or on any other date required pursuant to the provisions of laws and regulations or by a resolution of the Board of Directors or, in urgent cases, by the Chairman of the Board of Directors or by the Chief Executive Officer.

1. PROVISIONS CONCERNING RELEVANT INFORMATION

1.1 Definition of the Types of Relevant Information and Inside Information¹

For the purposes of this Procedure, "*types of relevant information*" shall mean those types of information that the Issuer deems to be relevant such as data, events, projects or circumstances which, whether continuous, repetitive, periodic, or occasional or unforeseen, directly concerns the Issuer and which may at a future date – including in the near future - become inside information ("**Types of Relevant Information**").

For the purposes of this Procedure, "*relevant information*" shall mean the single piece of information that falls within the Types of Relevant Information and which, in the opinion of the Issuer, is actually relevant as it may at a future date – including in the near future – be privileged in nature (the "**Relevant Information**"). Relevant Information mainly originates from activities carried out by the Company or its Subsidiaries and includes (i) external information that are deemed to be relevant; and (ii) information held by the Issuer or by its Subsidiaries that is deemed to be relevant in conjunction with public information.

Annex "A" contains the list of the Types of Relevant Information identified by the Company.

1.2 Mapping of the Types of Relevant Information

The identification and monitoring of the Types of Relevant Information is left to the competency of the so-called "Inside Information Management Function" (the "**IIMF**")², attributed, for the purposes of this Procedure, to the Chief Executive Officer who is assisted by the Group Chief Financial Officer and the Head of the Corporate Legal Affairs Function in performing the activities for which the IIMF is responsible.

The IIMF prepares a map of the different Types of Relevant Information by relying jointly on the functions or organizational units identified by the Issuer with reference to each Type of Relevant Information and involved, for various reasons, in the handling of Relevant Information and/or Inside Information (as defined below) (the "**Competent Functions**").³

In relation to the Types of Relevant Information that refer to prolonged processes that normally take place in several stages the IIMF, with the support of the Competent Functions, can identify, for each stage, the Competent Functions that normally have access to such information. The IIMF, with the support of the Competent Functions, ensures the constant updating of the list of the Types of Relevant Information.

1.3 Identification and management of Relevant Information

The Competent Functions pay particular attention to the evolution of the information relating to the Types of Relevant Information.

¹Paragraphs 3.1.1., 3.1.2 and 3.2.3 of the Guidelines.

²Paragraph 2.1.2 of the Guidelines.

³Paragraph 2.1.3 of the Guidelines.

If an information can be qualified as Relevant Information (also taking into account any criteria that the Company has adopted for the purposes of the aforementioned qualification), the Competent Functions promptly notify the IIMF, reporting in writing the reasons why the information can be considered as Relevant Information. The IIMF is required to keep evidence of this communication and may request any further information deemed necessary⁴.

Following the aforementioned report, the IIMF promptly assesses the relevant nature of the information, taking into account the reasons indicated by the Competent Functions and any criteria the Company has adopted for the aforementioned assessment.

Once the relevant nature of the information has been verified, the IIMF ensures that:

- (i) evidence of this assessment is kept on a technical tool that ensures the accessibility, readability and conservation of the information on a durable medium;
- (ii) adequate measures (barriers) are adopted to segregate the Relevant Information or preventing access to the Relevant Information by persons (either inside or outside the Company) who do not have access to such information in the normal exercise of their professional activity or function, that is persons who do not need to know the Relevant Information and whose involvement is not necessary with reference to the specific Relevant Information;
- (iii) the persons who actually have access to the Relevant Information are registered in the RIL. To this end, the IIMF immediately informs the Person in Charge of managing the RIL and the Insider Register pursuant to the provisions of the Insider Register Procedure (the "**Person in Charge**"). The Person in Charge shall: (i) set up a specific section within the RIL concerning the Relevant Information and enter the persons who have access to Relevant Information in the aforementioned section; and (ii) inform the registered persons of the need to guarantee the confidentiality of Relevant Information through scrupulous compliance with the rules of conduct described in art. 5.1 (where applicable), as well as in general the obligations deriving from the possession of Relevant Information pursuant to the Procedure.
- (iv) adequate coordination is ensured so that the Investor Relations Department and the Corporate Legal Affairs Department may draft a press release, as provided in paragraph 3.2 of the Procedure.

The IIMF monitors the Relevant Information and its evolution with the support of the Competent Functions concerned on a case-by-case basis.

If, on the basis of the evolution of a specific Relevant Information, it is reasonable to believe that it may be classified, in the short term, as Inside Information (as defined below), the Chief Executive Officer (or, in case of his absence or impediment, the Chairman of the Board of Directors) takes prompt action in order to assess:

- the inside nature of information, as indicated in paragraph 3.1 of the Procedure;

⁴Paragraph 3.2.2 of the Guidelines.

- whether the conditions to activate the Delay procedure are met, as per paragraph 4 of the Procedure⁵.

It is understood that:

(i) where a previously identified Relevant Information has lost its relevant nature, the IIMF immediately informs the Person in Charge, who shall: (a) close the specific section of the RIL concerning the Relevant Information; and (b) remove the registered persons from the aforementioned section;

(ii) a specific information included in the list of the Types of Relevant Information can be immediately classified as Inside Information (as defined below). In this case, the provisions set forth in paragraphs 3 and 4 of the Procedure shall apply;

(iii) if the Competent Functions believe that a previously identified Relevant Information (or which has not yet been identified as such) qualifies as Inside Information (as defined in paragraph 2.1 below), they shall report it to the IIMF.

2. PROVISIONS CONCERNING INSIDE INFORMATION

2.1 Definition of Inside Information

For the purposes of this Procedure and in accordance with Article 7 MAR, "*inside information*" refers to information of a precise nature that has not been made public concerning, either directly or indirectly, the Company and/or one or more financial instruments and which, if made public, would be likely to have a significant effect on the prices of the financial instruments or on the prices of the associated derivative financial instruments (the "**Inside Information**").

Information shall be deemed to be of a *precise nature* if, pursuant to and for the purposes of article 7, par. 2, MAR, 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.

In this respect, where 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.

An intermediate step in a protracted process is considered Inside Information if it meets the criteria set out in this article.

The expression "*information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments (...)*" shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

⁵Paragraph 6.1.1 of the Guidelines.

2.2 Information that directly or indirectly concerns the Issuer

The Issuer discloses the Inside Information that directly concerns the Company as soon as possible.

As provided in the Guidelines, the Issuer shall not disclose information that indirectly concerns the Company, such as information which, although it may affect the prices of the Company's financial instruments, originate from sources outside the Company.⁶

The Guidelines provide (i) some examples of information indirectly concerning an issuer and (ii) clarify that, following the publication of information that indirectly concerns the Issuer, it is possible that the Relevant Information that was not considered as Inside Information by the Issuer qualify now as Inside Information; examples of these types of information, as referred to in points (i) and (ii) above provided in the Guidelines, are reproduced in Annex "B" to this Procedure, to which reference is made.

2.3 Relations with Subsidiaries

The Issuer shall publicly disclose information concerning its Subsidiaries if this information qualifies as Inside Information for the Issuer.

To fulfil this obligation, the Subsidiaries transmit, in a timely manner, the required information to the Issuer in order to comply with the instructions received from the Issuer, pursuant to art. 144, section 2 of the TUF.

3. HANDLING OF INSIDE INFORMATION

The Issuer shall publicly disclose Inside Information, as soon as possible, which directly concerns the Issuer, under the terms and procedures contained in paragraph 3.2. below.

When disclosing Inside Information, the Issuer ensures that the information is made public (i) in a manner which enables fast, free and non-discriminatory access, simultaneously throughout the European Union, and complete, correct and timely assessment of the Inside Information by the public and, in any event, (ii) in compliance with the provisions of ITS 1055; all in accordance with the provisions of Article 3 of the Procedure.

Pursuant to the provisions of article 17, par. 8, MAR, when the Company - or a person acting in its name or on its behalf- discloses any Inside Information to third parties in the normal course of the exercise of an employment, profession or function, said person shall make complete and effective public disclosure of that information, simultaneously in the case of an intentional communication and promptly in the case of unintentional communication, unless the person receiving the Inside Information is bound by an obligation of confidentiality, regardless of whether this obligation is of legislative, regulatory, statutory or contractual nature.

The Company may, under its sole responsibility, delay the public disclosure of the Inside Information (the "**Delay**"), under the conditions indicated in Article 4 of the Procedure.

⁶Paragraph 4.2.1 of the Guidelines.

3.1 Assessment of the inside nature of the information

The assessment of the inside nature of the information and, thus, its disclosure to the market pursuant to this article (or, in response to conditions established by current regulations, on the right to activate the Delay procedure as set forth in Article 3) is carried out in a timely manner, taking into account the characteristics of the Inside Information, as set out below.

Without prejudice to the provisions of paragraph 1.3 of the Procedure, the Chief Executive Officer (or, in case of his absence or impediment, the Chairman of the Board of Directors) after consulting, if necessary, the current Head of Corporate Legal Affairs, is in charge of assessing if the information is found to qualify as Inside Information. In any case, it is understood that these parties, where deemed necessary or appropriate, have the power to leave the assessment to the collective competence of the Board of Directors which, in this case, must meet as soon as possible.

If, following the aforementioned assessment, the Chief Executive Officer (or, in case of his absence or impediment, the Chairman of the Board of Directors or the Board of Directors) recognizes the inside nature of the information, he shall:

- (i) take action to ensure that the Inside Information is disclosed in accordance with the provisions of paragraph 3.2 of the Procedure, unless the conditions are met to activate the Delay procedure referred to in Article 4;
- (ii) immediately inform the Person in Charge, who shall: (a) set up a specific Single Section concerning the Inside Information and, if a RIL has already been established, close the RIL; and (b) register in the aforementioned Single Section of the Insider Register the persons having access to the Inside Information. In the event that the conditions for activating the Delay procedure referred to in Article 4 are not met, the persons who have had access to Inside Information in the period between the time when the information was qualified as inside information and the moment in which it was published will be registered in the Single Section.⁷ Once the Inside Information has been published, the Chief Executive Officer (or the substitute identified above) immediately informs the Person in Charge, who shall : (a) close the specific Single Section of the Insider Register concerning the Inside Information ; and (b) remove the registered parties from the aforementioned Single Section.

For information that qualifies as inside information in an unforeseeable manner, the assessment referred to in this paragraph 3.1 is carried out as soon as possible, after ascertaining the inside nature of the information.⁸

As specified in the Guidelines⁹:

- (b) in cases in which the information takes on an inside nature in a foreseeable time, especially for information originated inside the Issuer, the Issuer takes immediate action in order to reduce the publication technical times. In particular, the Company drafts a press release and ensures that the persons involved in the

⁷Paragraph 5.2.2 of the Guidelines.

⁸Paragraph 6.1.2 of the Guidelines.

⁹Paragraph 7.1 of the Guidelines.

publication process, pursuant to the preceding paragraphs, are ready to fulfill the related obligations;

- (c) in cases in which the information takes on an inside nature in an unforeseeable time or, in any case, very quickly, the time period "as soon as possible" as referred to in Article 17, par. 1, MAR, includes the time necessary to (quick) assess whether to delay the publication, if the conditions are met.

3.2 Public disclosure of Inside Information.

As described above, in disclosing Inside Information, the Issuer ensures that the information is made public (i) in a manner which enables fast, free and non-discriminatory access, simultaneously throughout the European Union, and complete, correct and timely assessment of the Inside Information by the public and, where applicable, (ii) in compliance with the provisions of ITS 1055; as well as (iii) in compliance with the provisions of this Procedure and regulations currently in force. In any case, the Company does not combine the disclosure of Inside Information with the marketing of its activities.

Public disclosure of Inside Information must take place, as soon as possible, by disseminating a specific press release prepared by the Issuer, in accordance with the provisions set out below, taking into account the press release formats contained in the Instructions to the Regulations for Markets Organized and Managed by Borsa Italiana SpA, as applicable.

The Investor Relations Function and the Corporate Legal Affairs Function (Legal and Corporate Affairs) jointly draft the press release in order to allow each function - within their own areas of competence- to evaluate the merits, contents and compliance with the drafting criteria.

Once the press release has been prepared, it shall be submitted to the Chief Executive Officer or, in the event of his absence or impediment, to the Chairman of the Board of Directors and, where necessary, to the Board of Directors, to be approved before being disclosed. If the text relates to accounting information, it will be submitted to the approval of the Officer in charge of preparing the corporate accounting documents (the "**Officer in Charge** ") pursuant to and for the purposes of art. 154-*bis* of the TUF.

As specified in the Guidelines¹⁰:

- (a) the communication takes place within the time frame necessary for the drafting of the press release in order to allow a complete and correct assessment of the Inside Information by the public and for its subsequent transmission to the SDIR circuit which the Company uses for the transmission of Regulated Information (the "**SDIR**");¹¹

¹⁰Paragraph 7.1 of the Guidelines.

¹¹If the information becomes Inside Information on a Friday after the closure of the markets, in order to establish the correct timescale for disclosure, the issuer does not take account of the fact that the markets will be closed over the weekend. This also takes into consideration that OTC transactions may be concluded (see Paragraph 7.1.6 of the Guidelines).

- (b) any internal organizational problems, such as the absence of substitutes for the persons who should adopt the decision or who should handle the dissemination, cannot justify the extension of this time frame;
- (c) in order to allow Consob and the market management company the timely exercise of their respective supervisory activities, the Issuer informs Consob, even verbally and with suitable notice, about the possibility of Inside Information disclosure while the financial instruments are still being negotiated. Similar notice is given to the market management company in accordance with the market rules.

The Investor Relations Function or, on its behalf, the Corporate Legal Affairs Function (Legal and Corporate Affairs) enters the press release into the SDIR circuit where the press release is sent to Consob, to Borsa Italiana SpA and to the press agencies connected to the system.¹²

The press release enters into the public domain as soon as the relative confirmation has been received by the SDIR system. In the event of operational malfunctions and/or interruptions of the SDIR system service, the disclosure requirements towards Borsa Italiana SpA are fulfilled by using the e-mail address provided in the Instructions to the Regulations of the Markets organized and managed by Borsa Italiana SpA.¹³

In any case, the Issuer ensures the completeness, integrity and confidentiality of the Inside Information by promptly remedying any deficiency or dysfunction in its communication. The press release is also sent to the authorized storage mechanism used by the Company to keep Regulated Information.

The Investor Relations Function is in charge of uploading the press release on the Company's website by the competent functions, ensuring (i) non-discriminatory and free access; (ii) that the Inside Information is published in an easily identifiable section of the website; (iii) the indication of the date and time of the publication of the Inside Information also according to its chronological order; all in compliance with the principles referred to in article 4 below, where applicable.

The Company stores on its website for a period of at least five years all Inside Information that it is required to publicly disclose.

¹²Pursuant to Art. 2, par. 1, lett. b), of ITS 1055 “Issuers (...) shall disclose inside information using technical means that ensure: (...) (b) inside information is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination. That communication shall be transmitted using electronic means that ensure that the completeness, integrity and confidentiality of the information is maintained during the transmission, and it shall clearly identify: i) that the information communicated is inside information; ii) the identity of the issuer or emissions allowance market participant: full legal name; iii) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant; iv) the subject matter of the inside information; v) the date and time of the communication to the media”.

¹³The Instructions to the Regulations of the Markets organized and managed by Borsa Italiana S.p.A. require, in such case, the press release to be sent to the e-mail address: info.lcs@borsaitaliana.it.

3.3 Dissemination of information during Shareholder's meetings, meetings with the press, financial analysts or with representatives of trade union organizations.

The disclosure of Inside Information on the occasion of the Issuer's Shareholders' Meeting requires to publicly disclose this information in the manner referred to in Article 2.2.

In the event that the Issuer or another company of the Group organizes or attends meetings whose audience is made up of financial analysts, institutional investors or other market operators, the Investor Relations Department of the Issuer shall:

- (a) communicate in advance the date, place and main topics of the meeting to Consob and to the market management company;
- (b) transmit to Consob and to the market management company the documentation made available to participants, at the latest at the same time as the meetings are held, through the SDIR system or according to the alternative methods established by the competent Authority;
- (c) extend participation in the meeting also to exponents of the economic press, or, where this is not possible, publish a press release illustrating the main topics covered, in the manner provided for in paragraph 3.2.¹⁴

It is understood that during the aforementioned meetings the Issuer shall not disclose Inside Information to the participants unless it is publicly disclosed in the manner provided for in paragraph 3.2, simultaneously in the case of intentional communication and promptly in the event of unintentional communication.

If the Issuer attends meetings with the representatives of the trade unions during which data relating to the company prospects are examined and if delegations of the organizations have not any obligation of confidentiality, the Issuer shall disclose any Inside Information addressed therein¹⁵.

4. DELAY IN THE DISCLOSURE

4.1 Delay Conditions.

Under its own responsibility, the Company may delay the disclosure of Inside Information when the following conditions are met (the "**Delay Conditions**"):

- (a) immediate disclosure would probably affect the Issuer's legitimate interests ;
- (b) delay in communication probably would not have the effect of misleading the public;
- (c) the Issuer is able to guarantee the confidentiality of such information.

In the case of a protracted process, which takes place in different stages and is intended to bring about or which entails a particular circumstance or a particular event, the

¹⁴Paragraph 7.9.1 of the Guidelines.

¹⁵Paragraph 6.5.8 of the Guidelines.

Company may, under its own responsibility, delay the public disclosure of Inside Information regarding that process, without prejudice to the need to meet the Delay Conditions, as specified below.

4.2 Procedure for activating the Delay in the public disclosure of Inside Information.

As indicated in article 3.1 above, the assessment concerning the delay of public disclosure of Inside Information is carried out, on a case-by-case basis, under the direct responsibility (i) of the Chief Executive Officer, or, in the event of his absence or impediment, of the Chairman of the Board of Directors or (ii) if it is deemed appropriate or necessary, of the Board of Directors.

To this end (i) the Chief Executive Officer or, in the event of his absence or impediment, the substitute indicated above or (ii) if it is deemed appropriate or necessary, the Board of Directors verifies the existence of the Delay Conditions, taking also into account, in any case, the provisions contained in the ESMA Guidelines on Delay, and fills in the appropriate form (the "**Delay Form**").

Having verified that the Delay Conditions are met, he files the Delay Form at the Corporate Legal Affairs office, as well as any additional documents on the basis of which the assessment was made and which certify the reasons for the Delay. These documents must contain all the elements required by ITS 1055 for the proof and notification of the Delay, as specified below.

For the Delay in the communication of the Inside Information, the Issuer makes use of technical tools that ensure the accessibility, readability and storage of the information on a durable medium provided for in Article 4, par. 1, ITS 1055, stating the following:

(A) date and time when: **(i)** Inside Information existed in the Issuer; **(ii)** the decision to delay the disclosure of Inside Information was made ;**(iii)** the Issuer is likely to disclose the Inside Information;

(B) identity of the persons within the Issuer responsible for: **(i)** making the decision to delay disclosure and deciding on the start of the Delay and its likely end; **(ii)** guaranteeing the permanent monitoring of the Delay Conditions; **(iii)** making the decision to publicly disclose the Inside Information; **(iv)** providing the requested information about the Delay and the written explanation to the competent Authority;

(C) evidence of initial compliance with the Delay Conditions and any change to that compliance during the Delay period, in particular: **(i)** protective barriers of both internal and external information 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 Issuer; **(ii)** arrangements put in place to disclose Inside Information as soon as confidentiality is no longer ensured.

The Chief Executive Officer or, in the event of his absence or impediment, the substitute indicated above, - without prejudice to compliance with the provisions of article 4, par. 1, ITS 1055 indicated in the previous letter (a) – shall adopt any measure that it deems appropriate, in the specific 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 secrecy of the delayed Inside Information and the maintenance of its confidentiality, all taking into account the provisions of Article 5 of the Procedure.

The Issuer shall adopt adequate measures (barriers) to segregate Inside Information or to prevent access to the Inside Information by persons (internal or external to the Company) who do not have access to said information in the normal exercise of their professional activity or function, that is subjects who do not need to know the Inside Information¹⁶

Behavior of the Issuer during the Delay

- (a) During the Delay, the Chief Executive Officer or, in the event of his absence or impediment, the substitute indicated above, monitors on a case-by-case basis and with the support of the person indicated in the documents filed pursuant to paragraph 4.2 the permanence of the Delay Conditions and, in particular, the confidentiality of Inside Information whose disclosure has been delayed.

The Issuer drafts a prior communication to be publicly disseminated in the event that the monitoring reveals that one of the Delay Conditions¹⁷ no longer exist.

If even one of the Delay Conditions no longer exists (i) the Inside Information shall be publicly disclosed as soon as possible in the manner referred to in Article 3 of this Procedure and (ii) immediately after public disclosure, the Company shall make the notification referred to in paragraph 4.4 below.

Confidentiality is also considered to have ceased to exist in the event that a rumor explicitly refers to the Inside Information whose disclosure has been delayed, when this rumor is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed (as per article 17, par. 7, MAR).

- (b) Where the Issuer has an ongoing treasury share purchase program pursuant to Article 5 MAR (the "Buy Back Program"), following the decision to delay public disclosure of the Inside Information, the Corporate Legal Affairs Function (Legal and Corporate Affairs) of the Issuer, responsible for the purchase of treasury shares, acknowledges the absence of the conditions to be able to operate benefiting from the exemption provided for by the MAR (see article 4, par 1, lett. c) of the Delegated Regulation (EU) 2016/1052)¹⁸ until the closure of the Delay procedure, except in the case where the conditions to continue the Buy Back Program are met, as referred to in Article 4, par. 2, of the aforementioned Delegated Regulation.¹⁹
- (c) During the Delay, the Issuer does not disclose information that is not consistent with that subject to the Delay.²⁰

4.3 Notification of the Delay

When the disclosure of Inside Information has been delayed pursuant to article 4, the

¹⁶Paragraph 5.1.2. of the Guidelines.

¹⁷Paragraph 6.7.2 of the Guidelines.

¹⁸It being understood the possibility for the Issuer to continue the Buyback programme by adopting the measures indicated in Article 4, Paragraph 2 and 4 of the Delegated Regulation (EU) 2016/1052.

¹⁹Paragraphs 6.6.2 and 6.8.4 of the Guidelines.

²⁰Paragraph 6.4.2 of the Guidelines.

Chief Executive Officer, immediately after the Inside Information has been publicly disclosed, notifies the competent Authority of this Delay (according to the procedures established by the same Authority) and provides the information required by ITS 1055 in writing, by sending the Delay Form to Consob via certified e-mail to consob@pec.consob.it.²¹

Pursuant to article 4, par. 3, ITS 1055, the notification of the Delay to Consob must include the following information:

- (A) identity of the Issuer: full company name;
- (B) identity of the notifier: name, surname, position within the Issuer;
- (C) contact details of the notifier: professional email address and telephone number;
- (D) identification of the Inside Information affected by the Delayed disclosure: (i) title of the disclosure announcement; (ii) reference number, if assigned by the system used to disclose Inside Information; (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) identity of all individuals responsible for the decision to delay the disclosure of Inside Information;

Where this is requested by Consob, an explanation of the methods by which the Delay Conditions were met is also sent to the same Authority.

Notification is not required if, following the decision to delay the disclosure, the information is not published because it is no longer deemed to be Inside Information.²² In this case, the Chief Executive Officer (or the substitute identified in paragraph 3.1 of the Procedure above) immediately informs the Person in Charge who shall: (a) close the specific Single Section of the Insider Register relating to the Inside Information; and (b) remove the registered persons from the aforementioned Single Section.

5. GENERAL PRINCIPLES OF THE DISCLOSURE OF INFORMATION CONCERNING THE ISSUER

5.1 Relevant Information and Inside Information

The Issuer limits and controls access to Relevant Information and Inside Information ensuring the organizational, physical and logical security of the same, also by structuring different levels of access, safeguarding the related IT supports (keywords, encryption, etc.) and imposing limits on the circulation of data and documents²³.

The Recipients of the Procedure must:

- (a) maintain the confidentiality of the documents and of Relevant Information and

²¹It is necessary to specify "Market Division" as recipient's name and indicate "MAR Delay in the Disclosure" in the subject field.

²²Paragraph 6.8.2 of the Guidelines.

²³Paragraph 3.4.1 of the Guidelines.

Inside Information acquired when performing their duties;

- (b) use the aforementioned information and confidential documents exclusively in the performance of their functions;
- (c) scrupulously comply with the provisions contained in this Procedure.

Each Recipient is personally responsible for safeguarding documents relating to Relevant Information and/or Inside Information which he becomes aware of. Documents concerning Relevant Information and/or Inside Information must be kept by the Recipient, even if in electronic format, in such a way as to allow access only to authorized persons. If Recipient has to transmit documents or information relating to Relevant Information and/or Inside Information to third parties, in the normal exercise of his professional activity or function, he must ensure that they are bound by an obligation of confidentiality concerning documents and information received, regardless of whether this obligation is of legislative, regulatory, statutory or contractual nature.

Any relationship of the Recipient with the press and other means of communication, aimed at disseminating company information, shall take place exclusively through the Investor Relations Department, which must be authorized by the Chief Executive Officer. In any case, if documents and information contain references to economic, balance sheet and cash-flow, investment, staff usage data or similar, these data must be validated in advance by the Person in Charge.

It is understood that the provisions of article 3 of the Procedure shall apply to the disclosure of Inside Information.

5.2 Communication through the website.

In order to ensure proper investor information and when using its website, the Issuer shall:

- (i) report data and news according to adequate editorial criteria, avoiding, in particular, to pursue promotional purposes;
- (ii) clearly indicate, on each internet page, the updated date and time of the data;
- (iii) ensure that the content of documents drawn up in English is the same as that of documents drawn up in Italian, highlighting, if not, any differences and it being understood that the Italian version remains the reference text;
- (iv) disseminate, as soon as possible, an amendment text in which the corrections made are highlighted, in the event of any error contained in the information published on the website;
- (v) cite the source of the information when publishing data or information produced by third parties ;
- (vi) make reference in the press release of any publication on the website of documents relating to events reported in the press release;
- (vii) make the documents available to the public via the internet, preferably in full version, or ensure that any summary faithfully reflects the information framework of the original document;
- (viii) indicate, with regard to the documents published on the website, if they are the full

version, or an extract or a summary, explaining, in any case, the procedures for finding the documents in their original format;

- (ix) make any references to other websites on the basis of principles of correctness, neutrality and transparency, in such a way as to allow the user to easily realize which other website he is on;
- (x) indicate the source and effective time of the collection of data on the prices and quantities traded of any financial instruments reported;
- (xi) allow free access to the site avoiding, even in the event that the management of the pages is carried out by third parties, access being conditional on the prior communication of data and news from investors;
- (xii) observe, in discussion forums with investors, the utmost prudence in interventions in order not to alter the parity of information.

In order to ensure correct and complete information to shareholders, the Company will in any case abide by any recommendations made on the matter by the competent Authority.

The same principles aimed at correct information apply, insofar as they are compatible, to the websites of the other Group companies, for which the respective companies are responsible.

6. AMENDMENTS AND SUPPLEMENTS

- 6.1.** The provisions of this Procedure shall be updated and/or supplemented by and under the responsibility of the Company's Board of Directors, taking into account any applicable legal and regulatory provisions, as well as practical experience gained and market practice in this area.
- 6.2.** Where it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments in applicable laws or regulations, or specific requests of the Supervisory authorities, as well as in cases 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 or by the Secretary of the Board of Directors, with subsequent ratification of the amendments and/or supplements by the Board of Directors in the first meeting held.

ANNEXES

Annex "A": List of Types of Relevant Information.

Annex "B": Non-exhaustive list of examples of information which indirectly concerns an issuer.

Annex "A"

List of examples of Relevant Information

a) Institutional information

- a.1. ownership structure;
- a.2. composition of management

b) Information on business or other significant events

- b.1. Acquisitions, mergers, demergers, etc.
- b.2. development of partnerships and commercial agreements
- b.3. research and development of new products/platforms
- b.4. acquisition \ creation of patents, licenses, rights, etc.
- b.5. antitrust measures
- b.6. restructurings and reorganisations;
- b.7. insolvencies of strategic customers
- b.8. destruction of or damage to uninsured assets
- b.9. purchase or sale of strategic assets
- b.10. receipt or cancellation of important orders;
- b.11. entry (or exit from) new markets
- b.12 restructuring \ default of strategic suppliers
- b.13. change in investment plans

c) Information on accounting and operating data

- c.1. business operations
- c.2. changes in expected accounting results for the period (profit warnings and earnings surprises);
- c.3. write-down / write-up of assets or financial instruments in the portfolio
- c.4. auditors' activities

d) Information on capital and bond transactions, dividends

- d.1. share capital transactions;
- d.2. issuance of financial instruments
- d.3. management incentive plans (SOPs);
- d.4. operations on financial instruments, buy-back
- d.5. dividend distribution policy

e) information on legal, court and out-of-court affairs

- e.1. legal dispute
- e.2. insolvency procedures;
- e.3. revocation of bank credit lines;

ANNEX B

NON-EXHAUSTIVE LIST OF INFORMATION WHICH INDIRECTLY CONCERNS AN ISSUER.

A. Non-exhaustive list of information which indirectly concerns the issuer.

Information relating to:

- data and statistics disseminated by public institutions
- forthcoming publications of rating agencies' reports
- forthcoming publications of financial analysts' researches
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- Government decisions on tax, sector regulation, debt management, etc.
- Decisions by public authorities and local government
- Decisions on changes to the rules defining market index and, in particular, on its composition
- decisions on the microstructure of trading venues, for example, changes in the market segment in which the issuer's shares are traded or changes in trading methods or a change in market makers or trading conditions
- supervisory or antitrust authority decisions.

B. Non-exhaustive list of information which concerns indirectly the Issuer following the publication of which it is possible that relevant information that was not considered as inside information by the Issuer assumes such nature.

In the event that the Government adopts a provision which might favor, under certain conditions, companies in the sector in which the issuer operates, the issuer could be the only one to know whether it already complies with the conditions envisaged and the extent of the benefit.

Where the consensus of the financial analysts increases the value of the issuer on the basis of situations, facts, data or expectations that the issuer, however, knows not to be grounded, this information could become Inside information.

Where the manager of a stock market index includes in this index the financial instruments of the Issuer, the Issuer, as the information concerns it only indirectly, shall not issue a communication unless the information has a specific impact, which has not yet been disclosed to the market, on the Issuer's financial instruments.