

PROCEDURE FOR THE MANAGEMENT,
PROCESSING AND COMMUNICATION OF
PRICE SENSITIVE INFORMATION OF
RACING FORCE S.P.A.

RACING
FORCE
GROUP



Procedure relating to the disclosure of price sensitive information of Racing Force S.p.A. ("**RF**" or the "**Company**") pursuant to the Euronext Growth Milan regulations adopted by Borsa Italiana S.p.A. ("**Borsa Italiana**") on 1 March 2012, as amended and supplemented (the "**EGM Issuers' Regulation**") and Regulation (EU) 596/2014, as novated by Regulation (EU) 2115/2019 of the European Parliament and of the Council of 29 November 2019 (the "**Regulation 2115/2019**").

Introduction

This procedure (the "**Procedure**") was adopted by the Board of Directors of the Company, in its meeting of on October 29th, 2021, pursuant to the combined provisions of Article 31 of the EGM Issuers' Regulation, Article 114 of the TUF (as defined below), of Articles 7 and 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse ("**MAR**"), as resulting from the amendments and additions made with the adoption of the aforementioned Regulation 2115/2019, as well as the related Commission Implementing Regulation 1055/2016 of June 29th 2016.

The purpose of the Procedure is to ensure compliance with the provisions of the law and regulations in force on the subject and governs the process of management of price sensitive Information concerning the Company and any Subsidiary (as defined below), directly or indirectly, in order to ensure that it is disclosed externally in a timely and adequate manner, in accordance with the principles of transparency and truthfulness, to guarantee maximum transparency towards the market and adequate preventive measures against market abuse.

The Procedure comes into force with effect from the date on which the Company's financial instruments are admitted to trading on the Euronext Growth Milan market ("**EGM**").

The Chairman was authorised by the resolution of on October 29th, 2021, to make any amendments and additions to this Procedure that might be necessary following legal or regulatory measures or amendments and additions required by the Supervisory Authorities or Borsa Italiana S.p.A., also following the integration or amendment of the EGM Issuers' Regulations and/or the applicable pro tempore regulations.

This Procedure must be applied and interpreted in compliance with the guidelines of ESMA - European Securities and Markets Authority (including the "*Guidelines on the Market Abuse Regulation (MAR) - Delay in public disclosure of price sensitive information*" published by ESMA (European Securities and Markets Authority) and implemented 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 and the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA itself, in the latest version made available on its institutional website), as well as to Guidelines no. 1/2017 on the "Management of Price Sensitive Information" adopted by Consob on 13 October 2017 (the "**Guidelines**").

This Procedure shall be subject to periodic evaluation in order to verify its effective implementation and effectiveness and shall be consequently revised and updated if, as a result of such periodic evaluation, the opportunity/need to do so should arise.

For any matters not explicitly provided for in this procedure, reference is expressly made to the provisions on the dissemination of price-sensitive information and corporate information laid down in the EGM Issuers' Regulations and in the applicable legal and regulatory provisions.

It is however understood that, in accordance with the provisions contained in the Consob resolutions in force applicable to this Procedure, it is the task of the Board of Statutory Auditors

to supervise the compliance of this Procedure with such provisions, as well as the observance of the Procedure itself.

Article 1 - Definitions

1. In addition to the definitions contained in other articles, the following definitions apply for the purposes of this Procedure:

"Board of Directors" means the Board of Directors of the Company in office from time to time.

"Board of Statutory Auditors" means the Board of Statutory Auditors of the Company from time to time in office.

"Chairman of the Board of Directors" means the chairman of the board of directors of the Company.

"Employees" means the employees of the Company not included among the Relevant Persons.

"Financial Instruments" means the Shares and other financial instruments of the Company admitted - or for which admission has been requested - to trading on EGM, as defined in Article 4(1)(15) of Directive 2014/65/EU and referred to in Section C of Annex I of the same Directive of the European Parliament and of the Council.

"Group" means the Company and its Subsidiaries, if any.

"Insider Register" means the register of persons having access to Price Sensitive Information concerning the Group, established, managed and updated in compliance with the provisions of the Insider Register Procedure.

"Insider Register Procedure" means the "Procedure relating to the keeping of a register of persons having access to price sensitive information" adopted by the Company.

"Investor Relations Manager" means the head of the Company's investor relations function.

"Managing Directors": means the director(s) designated by the Board of Directors of the Company to carry out the functions covered by this Procedure.

"EG Advisor" means the Euronext Growth Advisor appointed by the Company.

"Person Responsible" means, in the context of this Procedure, the person appointed Investor Relations Manager by the Company.

"Price Sensitive Information" in accordance with art. 7, paragraph 1, letter a) of the MAR means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company and/or its Subsidiaries or one or more of its Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative Financial Instruments.

For the purposes of this definition:

(a) a piece of information is of "precise character" if

(i) refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;

(ii) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in (i) on the prices of the Financial Instruments or related derivative financial instruments.

(b) information which, if made public, would be likely to have a significant effect on the prices of Financial Instruments" means information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

In this respect, in the case of a protracted process which is intended to bring about, or which determines, a particular circumstance or event, that future circumstance or event, as well as intermediate steps in that process which are related to the bringing about or determination of the future circumstance or event, may be regarded as information of a precise nature.

It should be noted that an intermediate step in a protracted process is considered Price Sensitive Information if it meets the criteria set out in this definition ((i) precise nature, (ii) non-dissemination to the public and (iii) possibility of significantly influencing the prices of Financial Instruments).

"Relevant Event" has the meaning given in Article 6 of this Procedure.

"Relevant Information" means any information that is capable of becoming Price Sensitive Information, but which does not yet have the characteristics referred to in the above definition of "Price Sensitive Information".

"Relevant Persons" means:

(a) the members of the Board of Directors and the Board of Statutory Auditors of the Company, as well as the members of the administration and control bodies of the legal entity exercising control, as defined pursuant to Article 2359 of the Italian Civil Code, over the Company;

(b) persons performing management functions within the Companies of the Group and employees who have regular access to Price Sensitive Information directly or indirectly concerning the Group and have the power to take decisions that may affect the development and prospects of the Company; as well as all other persons who, due to their office duties, participate in the meetings of the administrative body, in relation to all that Price Sensitive information concerning the Company;

(c) persons performing the functions referred to in (a) and (b) above in a Subsidiary directly or indirectly controlled by the Company;

(d) the persons participating in the share capital of the Company;

(e) any other person (i) who is given the power to carry out operations (such as, by way of example, the purchase, transfer, cancellation and modification of orders) in the name of and on behalf of the Company and/or the Group, which are significant in relation to the activity of the Company or the Group, including those who, in the exercise of their employment, profession or function have access to such information; and (ii) who possesses Price Sensitive Information for circumstances other than those listed above, if they know or should know that it is Price Sensitive Information;

(f) any person who possesses Price Sensitive Information in circumstances other than those referred to in points (a), (b), (c), (d) and (e) above, when such person knows or should know that it is a Price Sensitive Information, including persons who, on the occasion of particular operations, come to have access to Relevant Information and/or Price Sensitive Information. In such circumstances, the Company must ensure that appropriate confidentiality agreements are concluded with such persons.

“SDIR”: for the purposes of the EGM Issuers' Regulations, it means the "Service for the dissemination of regulated information" within the meaning of Consob regulations which disseminates such information to the public, to Borsa Italiana and to Consob.

“Shares” means the ordinary shares of the Company.

“Subsidiaries” means any subsidiaries of the Company pursuant to Article 2359 of the Italian Civil Code.

“TUF” means Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation).

Article 2 - Addressees of the Procedure and legal references

2.1. This Procedure is intended for Relevant Persons and contains the provisions relating to the management and processing of Price Sensitive Information as well as the methods of external communication of documents and information concerning the Company and/or the Group, with particular reference to Price Sensitive Information.

2.2. Pursuant to Article 17 of the MAR, the Company shall disclose to the public, as soon as possible, Price Sensitive Information directly concerning the Company and/or the Group, in a manner that allows rapid access and a complete, correct and timely evaluation by the public, in compliance with the principles of fairness, clarity and equal access to Price Sensitive Information.

2.3. Also pursuant to Article 114(2) of the TUF, the Company shall issue appropriate instructions in writing to its Subsidiaries to ensure that they promptly provide all the information necessary to fulfil their market disclosure obligations.

Article 3 - Obligations and prohibitions of Relevant Persons and of the Company

3.1. In order to safeguard the Company's interest in the confidentiality of its business affairs and to maintain the protection of internal information flows, as well as to avoid market abuse, Relevant Persons must treat as confidential all Relevant and/or Price Sensitive Information of which they become aware by virtue of their position or in the exercise of their functions.

3.2. Relevant Persons shall not:

i. use Price Sensitive Information for the purpose of acquiring or disposing of the Financial Instruments to which such information refers, on their own behalf or on behalf of third parties, either directly or indirectly or by disclosing it to third parties, and prior to its disclosure pursuant to the Procedure and in accordance with the applicable legal and regulatory provisions;

- ii. use Price Sensitive Information, cancelling or modifying an order concerning a Financial Instrument to which the information relates, if the order was placed before the Relevant Person himself came into possession of said Price Sensitive Information;
- iii. recommend or induce others, on the basis of Relevant Information and/or Price Sensitive Information in their possession, to carry out the transactions referred to in points (i) and (ii) above;
- iv. disclose Relevant and/or Price Sensitive Information to third parties, whether internal or external to the Company, before such Relevant and/or Price Sensitive Information is disclosed to the public, except when such disclosure occurs during the normal exercise of an occupation, profession or function on the basis of the so-called need-to-know principle;
- v. disclose to third parties the recommendations or inducements referred to in point (iii) above, when the Relevant Person knows or ought to know that they are based on Price Sensitive Information.

3.3 The Company shall issue written instructions to its Subsidiaries to ensure that they promptly provide all the information necessary to fulfil their market disclosure obligations. In order to comply with this obligation (i) the Company shall send this Procedure to each of its Subsidiaries, if any; (ii) each Subsidiary, if any, shall promptly adopt this Procedure by resolution of its administrative body.

3.4 The Company, in the care of the Person Responsible, shall establish and update a register containing the specific Price Sensitive Information and indicating, for each specific Price Sensitive Information, the persons who have access to it.

3.5 The Company has a set of measures aimed at reducing the risk that persons who have no reason to be aware of specific Price Sensitive Information may have access to such information.

3.6 The Company shall appropriately (i) trace the path of Price Sensitive Information, making its circulation transparent and reconstructible ex post; (ii) verify the adequacy of controls and sanctions in relation to the violation of internal confidentiality obligations; (iii) limit and control access to Price Sensitive Information, ensuring its organisational, physical and logical security, also through the structuring of different levels of access, the protection of the relative computer supports (key words, encryption, etc.) and the imposition of limits on the circulation of data and documents; (iv) request a periodic report from the Person Responsible to the Board of Directors and Board of Statutory Auditors on the application of the Procedure; (v) specify the manner of conduct to be adopted in formal and informal dealings with members of the financial community, the media and 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 subject to positive evaluation regardless of the manner in which they are pursued, also determining training programmes for its employees.

Article 4 – Duties and Responsibilities

4.1. Board of Directors

The Board of Directors appoints, removes and replaces the Person Responsible, defining his/her powers and competences - in compliance with this Procedure - and may also designate a replacement in case of absence or impediment of the Person Responsible.

4.2. Managing Directors

Managing Directors:

- (a) supervise the procedures for managing Price Sensitive Information, as well as relations between the Company and institutional investors and relations with the press, making use of the competent internal structures for this purpose; and
- (b) approve press releases brought to its attention by the Information Referent.

Any relationship with the press and other media for the purpose of disclosing Price Sensitive Information must be expressly authorised by the Managing Directors, or by a different person appointed by the Managing Directors.

4.3. Person Responsible

The Person Responsible:

- (a) assists, with the support of the Company's internal structures, the Managing Directors in the correct fulfilment of the disclosure obligations prescribed for Price Sensitive Information by this Procedure and by the applicable regulations;
- (b) using the Company's internal structures, it handles relations with the media and prepares press releases relating to Price Sensitive Information.

4.4. Subsidiaries

Subsidiaries, and in particular the persons responsible by virtue of the internal organisation of the entity, are required to promptly inform the Managing Directors and the Person Responsible of the occurrence of a set of circumstances or an event that constitutes or may constitute Price Sensitive Information. The assessment of the privileged nature of a piece of information shall in any case be the responsibility of the Managing Directors or, as the case may be, of the Board of Directors pursuant to Article 4 below.

Article 5 - Assessment of the "price sensitive" nature of the information and treatment of Price Sensitive Information

5.1. The heads of offices and the Chief Executive Officer of the Company and/or of the Group shall inform the Chairman of the Board of Directors of the Company as well as the Person Responsible without delay of all information concerning the Company and/or the companies of the Group which they consider to be Relevant Information or Relevant Events (as defined below in Article 7) and of which they become aware by virtue of their working or professional activity, or by virtue of the functions performed. Similarly, Employees are required to report to their manager any information that they consider to be potentially Relevant Information or Relevant Events and of which they become aware by virtue of their working activity.

5.2. In all cases in which Relevant Persons come into possession of Important and/or Price Sensitive Information, they are required to:

(a) promptly communicate its contents to the Responsible Person;

(b) subsequently - where the Relevant Information and/or Price Sensitive Information relates to events or operations of a progressive nature - to periodically inform the Person Responsible of their progress, at a frequency of at least once every 7 (seven) days, or with the different frequency required by the nature of the event or operation.

5.3. The assessment of the price sensitive nature of the information, to be carried out within the shortest possible technical timeframe, and, therefore, the need to make a disclosure to the market or to delay such a disclosure, shall be carried out:

i. by the Board of Directors, as regards information emerging during meetings of collective bodies, including information relating to the composition of the management, capital transactions, issues of Financial Instruments, extraordinary transactions such as acquisitions, mergers or demergers, as well as transactions on financial instruments,

ii. by the Chairman of the Meeting of Shareholders, as regards information emerging at Meetings of Shareholders,

iii. by the Managing Directors, in consultation with the EG Advisor, in respect of accounting and periodic data; and

iv. by the Managing Directors, after hearing the EG Advisor, as regards any other information, including information relating to a Relevant Fact.

In any case, it is understood that each of these persons, if deemed necessary or appropriate, has the right to refer the assessment to the Board of Directors, which must meet as soon as possible.

Management of external communications shall then be the responsibility of the Managing Directors, in agreement with the EG Advisor, in accordance with the terms and procedures set out in Article 9 below.

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

i. recognises the non-price sensitive nature of the information, it shall, where appropriate, take steps to ensure the confidentiality of the information in accordance with the provisions of Article 8 below;

ii. recognises the price sensitive nature of the information, takes steps to ensure that the Price Sensitive Information is disseminated to the public (unless the conditions for activating the Delay procedure pursuant to Article 12 are met), guaranteeing that the communication is made (i) in a manner that permits rapid, free and non-discriminatory access, simultaneously throughout the European Union, as well as complete, correct and timely evaluation of the

Price Sensitive Information by the public itself, and, in any case, (ii) in compliance with the provisions of Implementing Regulation (EU) 2016/1055 (iii) as well as in accordance with the provisions of this Procedure and the legislation in force at the time. In any event, the Company does not combine the disclosure of Price Sensitive Information to the public with the marketing of its activities.

5.4 Each Managing Director shall be responsible for the handling of Price Sensitive Information concerning the Company and/or the Group. In his absence, the Chairman of the Board of Directors or, in his absence, the Person Responsible shall assume this responsibility. Each of them, at the times of their competence, assumes the task of being responsible for the handling of Price Sensitive Information (the "**Person Responsible**").

5.5. The Person Responsible shall handle Price Sensitive Information only through authorised channels and shall ensure that the circulation within the Company and the Group of said Price Sensitive Information is carried out without prejudice to its price sensitive nature. The Person Responsible shall constantly manage the mapping of Price Sensitive Information flows in order to include any new categories of Price Sensitive Information, in such a way as to (i) identify, on a continuous and accurate basis, the persons having access to Relevant Information; and (ii) avoid that certain persons, by reason of the functions they perform, come into possession of Price Sensitive Information that they have no reason to know, thus jeopardising its price-sensitive nature.

5.6 As regards, in particular, forecasts and quantitative objectives that differ significantly from the actual performance of management with respect to the data previously made available to the public, these shall also be considered as Price Sensitive Information and shall be subject to the procedure set forth in Article 10.

5.7 The Managing Director shall handle and disclose Price Sensitive Information only through authorised channels and structures within the Company, when strictly necessary and in accordance with the provisions of this Procedure.

5.8 The other companies belonging to the Group, and in particular the persons responsible by virtue of the internal organisation of the entity, are required to promptly inform the Managing Directors of the occurrence of a set of circumstances or an event that constitutes or may constitute Relevant and/or Price Sensitive Information. The evaluation of the relevance of information is in any case left to the Managing Directors after hearing the EG Advisor.

5.9. The Person Responsible, where he deems it appropriate, informs the Board of Directors on the contents and methods of dissemination of the information he intends to adopt.

5.10. It is forbidden for Relevant Persons and all Employees who become aware of Price Sensitive Information by reason of the office held within the Company or the Group to disclose,

disseminate or communicate, in any way whatsoever, such information to persons other than those to whom such disclosure is necessary in order to allow them to perform their relative functions within the Company or the Group.

Article 6 - Exceptions

6.1. The Company, with the prior consent of the Person Responsible, may disclose, on a confidential basis and in compliance with the provisions of applicable laws and regulations, Price Sensitive Information, for example, to the following parties:

- (a) its own advisers and any other person involved or likely to be involved in the developments or matters in question;
- (b) the auditing company appointed to audit the accounts of the Company and the Group;
- (c) parties with whom the Company and/or the Group is negotiating or intends to negotiate any commercial, financial or investment transactions (including prospective subscribers or placers of its Financial Instruments);
- (d) banks as part of their lending activities;
- (e) rating agencies;
- (f) Employee representatives or trade unions representing them;
- (g) any government office, Consob, Bank of Italy, the Italian Competition Authority, the Italian Stock Exchange and any other institutional or regulatory body or authority.

6.2. When disclosing such information, the Company and/or the Group shall obtain from the aforementioned persons a declaration by which they declare that they are aware of the fact that they will not be able to trade the Shares on the EGM until the Price-Sensitive information disclosed to them in confidence has been disclosed to the public in accordance with the EGM Issuers' Regulations.

6.3. If the Person Responsible has reason to believe that confidentiality has been or is likely to be breached and, in any case, the matter is such that knowledge of it would be likely to lead to a substantial change in the price of the Financial Instruments, he must publish such information without delay.

6.4. In order to identify and monitor the circulation of Relevant Information, the Company may establish, on a voluntary basis, and update a register of Relevant Information (the "**Register of Relevant Information**"), in which the persons who have access to the same are indicated for each piece of Relevant Information. In the event that the Company establishes the Register of Relevant Information, the latter may be drawn up and maintained according to criteria and procedures similar to those provided for the Insider Register referred to in the Procedure for the maintenance of the Insider Register of persons having access to Privileged Information.

Article 7 - Possible events generating Price Sensitive Information

7.1. The following is a non-exhaustive list of events that may constitute a relevant event or circumstance under this Procedure (each, the "**Relevant Event**" or cumulatively the "**Relevant Events**"):

- (a) entry into, or withdrawal from, business sectors;
- (b) resignation or appointment of directors or auditors;
- (c) purchase or sale of participations, other activities and/or assets or business units;
- (d) waiver of engagement by the audit firm;
- (e) capital transactions, including capital increases (including through accelerated bookbuilding) and/or capital reductions;
- (f) issue of warrants, bonds or other debt securities;
- (g) changes in the rights and/or characteristics of the listed Financial Instruments;
- (h) losses with a significant impact on net assets;
- (i) merger and demerger operations;
- (j) conclusion, modification or termination of relevant contracts or agreements;
- (k) concluding procedures relating to intangible assets such as inventions, patents or licences;
- (l) legal disputes;
- (m) changes in the strategic personnel of the Company and/or the Group;
- (n) transactions in own shares and buy-backs;
- (o) submission of applications or issuance of orders to become subject to insolvency procedures;
- (p) request for admission to competitive procedures;
- (q) transactions with "related parties" (as defined in the regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments, containing provisions on transactions with related parties);
- (r) the issuance by the auditors of a qualified opinion, an adverse opinion or a statement that they are unable to express an opinion;
- (s) accounting situations intended to be reported in the annual financial statements, in the consolidated financial statements and in the condensed half-yearly financial statements, as well as information and accounting situations if they are intended to be reported in the intermediate management reports, when these situations are communicated to external parties, unless the external parties are bound by confidentiality obligations and the communication is made in application of regulatory obligations, or as soon as they have acquired a sufficient degree of certainty;

(t) the resolutions by which the Board of Directors approves the draft financial statements, the proposal for the distribution of dividends, the consolidated financial statements, the condensed half-yearly financial statements and the interim management reports; and

- public purchase or exchange offers or other transactions linked to a change of control of the Company;
- modification of investment plans;
- changes to dividend distribution policies;
- change in expected results for the period (profit warning and earning surprise);
- changes to existing bank relationships and, in particular, withdrawal of bank credit facilities;
- receipt and/or cancellation of relevant orders from customers;
- insolvencies of major debtors;
- entry into (or exit from) new markets; and

(u) all cases referred to in Section 3, Chapter 3.1, Paragraph 3.1.2 of the Guidelines.

The following are Relevant Events relating indirectly to the Company and/or the Group and the Financial Instruments:

- i. i. data or reports published by public authorities dedicated to statistical surveys;
- ii. analysis of rating companies, research, recommendations concerning valuations of Financial Instruments;
- iii. central bank decisions on interest rates;
- iv. governmental measures of a fiscal, regulatory or other nature concerning the markets in which the Company and/or the Group operates;
- v. measures of the market management company relating to market regulation;
- vi. measures of the market surveillance or competition authority; and
- vii. all cases set out in Section 4, Chapter 4.2, Paragraph 4.2.1. of the Guidelines.

7.2. Criteria useful for identifying Price Sensitive Information are, by way of example but not limited to, the types of events, the impact on the Company's core business, the innovative nature, the size of a transaction, the potential impact on the expectations of investors and financial analysts, the importance for the sector, the request for external financing, the tasks for a transaction conferred on external consultants, the involvement for a transaction of several operating units of the Company.

Article 8 - Confidentiality when forming Price Sensitive Information

8.1 Relevant Persons and Employees shall adopt all appropriate measures and precautions to (i) avoid access to and circulation of confidential information that may be of the nature of Price Sensitive Information and/or Relevant Information to unauthorised persons, keeping all

documents and information acquired in the performance of their duties confidential; **(ii)** use the said documents and information exclusively in the performance of their duties **(iii)** ensure that the opening and distribution of correspondence received through the postal service is carried out in compliance with the criteria of confidentiality; **(iv)** scrupulously comply with the provisions contained in this Procedure, in the event that the Relevant Information subsequently acquires the nature of Price Sensitive Information.

8.2. Relevant Persons and Employees who have at their disposal confidential documents or information must keep them in such a way as to reduce to a minimum, through the adoption of appropriate security measures, the risks of unauthorised access and processing.

8.3 The sender of paper and/or electronic documents containing Privileged Information must highlight their strictly confidential nature by affixing the wording "STRICTLY CONFIDENTIAL".

8.4. Relevant Persons and Employees are personally responsible for the preservation of the confidential documentation they come into possession of and shall ensure that such documentation is kept in a suitable place to allow access only to authorised persons. If a Relevant Person has to pass on to third parties documents or information relating to Relevant Information, in the normal exercise of his professional activity or function, he shall ensure that they are bound by an obligation of confidentiality of the documents and information received, regardless of whether such obligation is of a legislative, regulatory, statutory or contractual nature. In the event of loss of documents relating to Price Sensitive Information, the Relevant Persons and the Employees involved shall promptly inform the Chairman of the Board of Directors and/or the Person Responsible, specifying the conditions and circumstances, so that the latter can take the appropriate measures, including the publication of a press release.

8.5. Any relationship of the Relevant Person with the press and other media, aimed at the disclosure of Relevant Information, shall be made exclusively through one of the executive directors. In any case, if the documents and information concerning a Relevant Information contain references to data of an economic, equity, financial, investment, personnel employment and similar nature, such data must obtain the prior validation of one of the executive directors, after consulting - where deemed necessary - the other executive directors..

Article 9 - External communication of information relating to the Company or its Subsidiaries

9.1. The Manager proceeds, on behalf of the Company and the Group, and through the office of the Person Responsible for the Company, to manage - possibly also by means of a specific delegation of functions - all relations with the media, professional investors, financial analysts and shareholders.

9.2. The disclosure of information to them shall in any case be made without delay, in a complete, timely and appropriate manner, avoiding asymmetries of information between investors or the creation of situations that could in any case alter the performance of the quotations.

9.3. If the other Relevant Persons are requested by a third party to disclose non-confidential information, data and documents relating to the Company or its Subsidiaries, it is necessary that

such Relevant Persons proceed to request authorisation from the Manager and that they receive written consent from the latter for the disclosure of the said information.

9.4. If the information is classifiable as Price Sensitive Information, any external communication of the same is the exclusive responsibility of the Manager, who, in agreement with the Person Responsible, and having consulted the EG Advisor, determines whether specific information that does not fall within the aforementioned cases is also subject to the discipline of Articles 7 and 17 of the MAR Regulation, notifying the interested parties in writing.

Article 10 - Public disclosure of Price Sensitive Information

10.1. Relevant Persons, Employees and persons who perform their working and/or professional activity in favour of the Company and/or the Group are bound not to disclose in any way, in Italy or abroad, Price Sensitive Information concerning the Company or its Subsidiaries of which they have become aware. The obligation of confidentiality also includes information and documents acquired in the performance of their duties, including the contents of discussions held during board meetings.

10.2. If information has been assessed by the parties identified in Section 4.3 as Price Sensitive Information, the Company shall proceed as soon as possible with the relative public disclosure in accordance with the applicable legal and/or regulatory provisions, with the assistance of the Person Responsible and according to the procedures specified below.

10.3. The Person Responsible prepares the draft of the press release and sends it to the EG Advisor for his information and comments. The text of the draft press release must be submitted to and approved by the Chief Executive Officer and, if deemed appropriate or necessary, by the Board of Directors, for final approval before being disseminated externally. The investor relations function then makes it public through the SDIR.

10.4. Each communication to the public must be complete, correct and contain all Price Sensitive Information and must not combine such information with the commercialisation of the activities of the Company and/or the Group. Price Sensitive Information must not be published elsewhere before being communicated through SDIR; to this end, Price Sensitive Information must be managed by adopting all necessary precautions so that the relative circulation within the Company context is carried out without any prejudice to the Company and/or any Subsidiaries until such time as the same Price-Sensitive Information is communicated to the public in compliance with the above provisions.

As specified in the Guidelines:

(a) the disclosure shall be made within the timeframe necessary for the drafting of the press release in order to allow a complete and correct evaluation of the Price Sensitive Information by

the public and for its subsequent transmission to the SDIR circuit used by the Company for the transmission of Regulated Information¹;

(b) any internal organisational problems, such as the absence of substitutes for the persons who would have to take the decision or who would have to deal with dissemination, cannot justify the extension of that time frame;

(c) in order to allow Consob and Borsa Italiana to carry out their respective supervisory activities in a timely manner, the issuer shall give Consob advance notice, including briefly and sufficiently in advance, of the possibility that it may publish Price Sensitive Information of particular significance while the financial instruments are being traded. Similar notice shall be given to Borsa Italiana in accordance with the EGM Issuers' Regulation.

10.5. Immediately after receiving the EG Advisor's approval of the content of the press release, the Company, with the aid of the office of the Person Responsible/Investor Relator Manager, shall proceed to disclose said information to the public simultaneously (on the same day), in the case of intentional disclosure, and without delay (on the same day on which the Managing Directors are informed of the disclosure), in the case of non-intentional disclosure. The Person Responsible shall ensure that communications relating to Price Sensitive Information are made public through the SDIR. It is understood that information transmitted through a connection with the authorised storage mechanism shall also be transmitted to Borsa Italiana S.p.A.

In the event of a loss of confidentiality, public disclosure of Price Sensitive Information shall take place as soon as possible. This also applies to rumours which are sufficiently accurate to indicate that the confidentiality of Price Sensitive Information is no longer guaranteed.

10.6. After publishing Price Sensitive Information, the Company must keep it on its website for a period of at least five years. The Implementing Regulation (EU) 2016/1055 applies in this respect. The Company's website must meet the following requirements:

- i. allow users to access Price Sensitive Information published therein without discrimination and free of charge;
- ii. allow users to find Price Sensitive Information in an easily identifiable section of the site;
- iii. ensure that published Price Sensitive Information clearly indicates the date and time of disclosure and that it is present in chronological order.

10.7. Disclosure to the public of Price Sensitive Information relating to other Group companies is in any case the responsibility of the Company. The companies of the Group, other than the Company itself, must therefore refrain from independently disclosing to the public their own Price Sensitive Information.

Article 11 – Confidential communication of Price Sensitive Information

11.1. The Company may disclose Price Sensitive Information confidentially, through the Managing Directors, (i) subject to prior written registration in the Insider Register of their details and the

¹ If the information becomes price sensitive on the Friday after the markets close, the issuer does not take into account the fact that the markets will be closed over the weekend for the purposes of the correct timing of publication. This is also in view of the possibility that OTC transactions will be concluded (see Section 7.1.6 of the Guidelines).

Price Sensitive Information disclosed by them and (ii) ensuring that the recipients of such information are aware that they cannot trade the Financial Instruments before such Price Sensitive Information has been made public, to the following categories of recipients:

- i. consultants of the Company and consultants of any other person involved or likely to be involved in the developments or matters in question;
- ii. the company appointed to audit the accounts;
- iii. parties with whom the Company is negotiating, or intends to negotiate, any commercial, financial or investment transactions (including prospective underwriters or placers of its Financial Instruments);
- iv. le banche, nell'ambito dell'attività di concessione degli affidamenti;
- v. rating agencies;
- vi. employee representatives or trade unions representing them;
- vii. any government office, the Bank of Italy, the Antitrust Authority, Borsa Italiana S.p.A. and any other institutional or regulatory body or authority.

11.2. The recipients of Price Sensitive Information referred to in the first paragraph are obliged not to disseminate in any way, in Italy or abroad, the Price Sensitive Information concerning the Company or its Subsidiaries of which they have become aware. The same obligation applies to Relevant Persons and Employees. To this end, the Company shall inform the persons referred to in the first paragraph in writing and conclude confidentiality agreements, in such a way that they expressly agree to (i) receive such information, (ii) not to use such information, or attempt to use it, by cancellation or modification of an order already placed concerning a Financial Instrument and (iii) to keep such information confidential. The obligation of confidentiality also includes information and documents acquired in the performance of their duties, including the contents of discussions held in the framework of board meetings.

11.3 If the directors have reason to believe that the confidentiality obligation has been or is likely to be breached, and in any case, the matter is such that its knowledge would be likely to lead to a substantial movement in the price of the Financial Instruments, they shall coordinate with the EG Advisor and the Person Responsible so that such Price Sensitive Information is published without delay.

Article 12 - Delay in disclosure of Price Sensitive Information

12.1. Conditions for Delay

Pursuant to Article 17(4) MAR, the Company may delay, under its own responsibility, the disclosure of Price Sensitive Information to the public (including in the case of a prolonged

process, occurring in stages and aimed at materialising or involving a particular circumstance or event), provided that all the following conditions are met (the "**Conditions for Delay**")²:

- i. immediate disclosure would probably prejudice the legitimate interests of the Company
- ii. the delay in communication would probably not have the effect of misleading the public;
- iii. the Company is able to guarantee the confidentiality of such Price Sensitive Information.

In the event of a delay in the disclosure of Price Sensitive Information, the Company must implement the safeguards and apply the procedures provided for by Implementing Regulation 2016/1055/EU.

In the case of a prolonged process, which occurs in stages and is intended to materialise or involves a particular circumstance or event, the Company may, under its own responsibility, delay the public disclosure of Price Sensitive Information relating to this process, without prejudice to the need for the conditions indicated in this Article 12.1 to exist and be maintained.

In the presence of a Relevant Information that could reasonably acquire the nature of Price Sensitive Information in the short term, the Board of Directors or the Managing Director, as the case may be, before deciding on the privileged nature of the information, assesses whether the conditions exist for possibly delaying its disclosure to the public in accordance with the MAR, in accordance with the provisions of the previous paragraph, also identifying a probable duration of the period of delay.

For information that becomes price sensitive in an unforeseeable way, the assessment shall be carried out as soon as possible after the determination of the price sensitive nature of the information.

12.2. Procedure for activating Delayed Public Disclosure of Privileged Information

The evaluation of the right to delay public disclosure of Price Sensitive Information is carried out, on a case-by-case basis, under the direct responsibility of the Chairman of the Board of Directors and/or the Chief Executive Officer or, where appropriate or necessary, the Board of Directors, in accordance with Article 5.3 above.

To this end (i) the Chairman of the Board of Directors and/or the Chief Executive Officer or (ii) if it is deemed appropriate or necessary, the Board of Directors, shall verify the existence of the Conditions for Delay, taking into account, in any case, also the provisions contained in the ESMA Guidelines on Delay, and shall fill in the appropriate form, prepared according to the model in Annex A to this Procedure.

After verifying the existence of the Conditions for Delay, he shall file the aforesaid form with his office, together with any other documents on the basis of which the assessment has been made and which certify the reasons for the delay, taking appropriate measures to ensure that such documents are not accessible by persons other than those who, at the Company, must have access to them in the normal exercise of their professional activity or function. These documents

² A list, albeit not exhaustive, of the conditions for being able to delay the disclosure of Price Sensitive information is provided by the ESMA guidelines (October 2016), recalled and further detailed by the CONSOB guidelines (October 2017).

must show all the elements required by Implementing Regulation (EU) 2016/1055 for proof and notification of delay, as specified below.

For the delay in public disclosure of Price Sensitive Information, the Company shall use methods that ensure the accessibility, readability and preservation on a durable medium of the information required by Article 4(1) of Implementing Regulation (EU) 2016/1055, as set out below:

- (a) date and time:
 - i. of the first existence of Privileged Information at the Company;
 - ii. the taking of the decision to delay disclosure of the Price Sensitive Information;
 - iii. of the probable disclosure of Price Sensitive Information by the Company;
- (b) the identity of the persons responsible in the Company:
 - i. the taking of the decision to delay disclosure and the decision establishing the beginning of the period of delay and its probable end;
 - ii. continuous monitoring of the Conditions for Delay;
 - iii. of taking the decision to disclose Price Sensitive Information to the public;
 - iv. providing Consob with the requested information on the delay and an explanation in writing;
- (c) evidence of initial compliance with the Conditions of Delay and any changes thereto occurring during the period of delay, including:
 - i. information protection barriers erected both internally and externally to prevent access to Privileged Information by persons other than those who, at the Company, must access it in the normal exercise of their professional activity or function;
 - ii. arrangements to disclose Price Sensitive Information as soon as possible once its confidentiality is no longer guaranteed.

The Chairman of the Board of Directors and/or the Chief Executive Officer, also with the assistance of appropriate internal functions - without prejudice to compliance with the requirements set out in Article 4, paragraph 1, of the 1, Implementing Regulation (EU) 2016/1055 mentioned above - adopts any measure that it deems appropriate, in the specific case and taking into account the type of Price Sensitive Information as well as the electronic and/or paper format of the document in which it is contained, to ensure the secrecy of the delayed Price Sensitive Information and the maintenance of its confidentiality (for example, in the case of documents in electronic format, measures are in place to ensure limited access to the relevant document system), all also taking into account the provisions of Article 8 of the Procedure. To this end, it immediately informs the person responsible for keeping the Insider Register (see the "Procedure for keeping the Insider Register of persons who have access to Price Sensitive Information" adopted by the Company) of the activation of the delay procedure so that the latter can inform the persons entered in the Register of the activation of the delay procedure and of the need to

guarantee the confidentiality of the aforementioned information by scrupulously complying with the rules of conduct described in Article 8 (where applicable).

The Company adopts a set of measures (barriers) aimed at segregating Price Sensitive Information, i.e. preventing access to Price Sensitive Information by persons (internal or external to the Company) who do not need to have access to it in the normal exercise of their professional activity or function, i.e. persons who do not need to know the Price Sensitive Information (see Paragraph 5.1.2. of the Guidelines).

12.3. Behaviour of the Company during the Delay

During the delay, the Chairman of the Board of Directors and/or the Managing Director shall monitor on a case-by-case basis and with the support of the person indicated in the documents filed pursuant to Article 12.2, the permanence of the Conditions for Delay and, in particular, the confidentiality of the Price Sensitive Information whose disclosure has been delayed.

The Issuer shall prepare in advance a draft public notice to be issued in the event that the monitoring shows that one of the Conditions for Delay (see Section 6.7.2. of the Guidelines) is no longer met.

In the event that it is ascertained that even only one of the Conditions for Delay has ceased to exist (i) the Price Sensitive Information must be disclosed to the public as soon as possible, in the manner set out in Article 9 of this Procedure and (ii) immediately after disclosure to the public, the Company must make the notification referred to in paragraph 12.4 below.

In the event that it is established that even one of the Conditions for Delay has ceased to exist (i) the Price Sensitive Information must be disclosed to the public as soon as possible, in the manner set out in Article 9 of this Procedure and (ii) the Company must prepare the documentation for the notification referred to in Article 12.4 below.

Confidentiality shall also be considered to have ceased to exist if a rumor ("rumor") explicitly refers to Price Sensitive Information whose disclosure has been delayed, when such rumor is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed (thus Article 17, paragraph 7, MAR).

If the Issuer has in place a programme for the purchase of its own shares pursuant to Article 5 of the MAR (the Buy Back Programme), as a result of the decision to delay the publication of the Price Sensitive Information, the Chief Executive Officer shall report to the function responsible for the purchase of own shares that the conditions for being able to operate benefiting from the exemption provided for by the MAR no longer exist (see Article 4(1)(c) of Delegated Regulation (EU) 2016/1052) unless the conditions for continuing the Buy Back Programme pursuant to Article 4(2) of the said Delegated Regulation are met. If the Company has suspended the Buy Back Program in progress, the Chief Executive Officer shall notify the function responsible for the purchase of treasury shares that the conditions have been restored to be able to resume operations benefiting from the exemption provided by the MAR (see Paragraphs 6.6.2 and 6.8.4 of the Guidelines).

Similarly, if the Company has a treasury share purchase programme underway that does not fall within the scope of Article 5 of the MAR, as a result of the decision to delay publication of Price Sensitive Information, it suspends purchases to be made in execution of the aforementioned

programme and resumes operations only after the Price Sensitive Information has been disclosed to the public (in which case the reporting obligations mentioned above apply mutatis mutandis).

During the delay, the Company shall not make public information that is inconsistent with that subject to the delay (see Paragraph 6.4.2 of the Guidelines).

12.4. Notification of delay

When disclosure of Price Sensitive Information has been delayed pursuant to this Article 12, the Chairman of the Board of Directors or the Chief Executive Officer, immediately after the Price Sensitive Information has been disclosed to the public, shall notify such delay to the competent Authority and provide in writing the information required by the Implementing Regulation (EU) 2016/1055, by sending Consob the form set out in Annex A by certified email to consob@pec.consob.it . if the PEC is not available, to protocollo@consob.it.

Pursuant to Article 4(3), Implementing Regulation (EU) 2016/1055, the notification of the delay to Consob must include the following information:

- a. identity of the Company: full company name;
- b. identity of the notifier: name, surname, position at the Company;
- c. contact details of the notifier: e-mail address and professional telephone number;
- d. identification of the Price Sensitive Information affected by the delay in disclosure: (i) title of the disclosure announcement; (ii) reference number, if assigned by the system used to disclose Price Sensitive Information; (iii) date and time of the disclosure of Price Sensitive Information to the public
- e. Date and time of the decision to delay disclosure of the Price Sensitive Information;
- f. The identity of all persons responsible for the decision to delay disclosure of the Price Sensitive Information to the public.

In the event that, pursuant to Article 114, paragraph 3, TUF, in conjunction with Article 4, par. 4, Implementing Regulation (EU) 2016/1055, the explanation in writing of the manner in which the Conditions for the Delay have been satisfied must be provided to the Competent Authority at the latter's subsequent request, the Company shall comply with the requests of the same Authority by providing the same, in accordance with the procedures referred to above (by certified email to consob@pec.consob.it, specifying as the addressee "Markets Division" and indicating at the beginning of the subject line "MAR Delayed Disclosure"), the form in Annex A, complete with such information.

Notification to the competent authority is not required if, after the decision to delay publication, the information is not communicated to the public because it has lost its privileged nature (see Paragraph 6.8.2 of the Guidelines), without prejudice to the obligations deriving from the Procedure relating to the keeping of the Insider Register of persons who have access to Price Sensitive Information.

Article 13 - Breach

13.1. Pursuant to the EGM Issuers' Regulation and the pro tempore applicable legal and regulatory provisions, failure by Relevant Persons to comply with the requirements of the Procedure may result in the breach of the obligations incumbent on the Company as issuer of shares admitted to trading on the EGM market and, in particular, the application to the Company

of sanctions of various kinds (such as a written invitation to comply with the regulations, a written warning, the application of financial penalties, withdrawal of admission of the Shares to the EGM).

13.2. Where, due to the failure of the Relevant Persons to comply with the provisions contained in the Procedure, the Company is charged with a violation of the EGM Issuers' Regulations or other legal or regulatory provisions (each a "Violation") the Company reserves the right to take action against the Relevant Persons responsible to be indemnified and held harmless, to the fullest extent permitted by law, against any and all costs, expenses, charges or liabilities arising out of or in any way connected with such Breaches, and to be compensated for any and all greater damages.

13.3. Violation of the obligations established by this Procedure, even where it does not result in behaviour directly sanctioned by the judicial authority, constitutes serious damage for the Company, also in terms of image, with important consequences on the economic-financial level, as well as cause for termination of the existing relationship for justified reasons. The violation also implies the possibility of requesting compensation from the author for the damages suffered by the Company.

13.4. The body competent to take appropriate measures in the event of breaches of the Procedure is the Board of Directors of the Company.

13.5. If any breach of this Procedure has occurred:

- (a) is one of the members of the Board of Directors, the director concerned may not take part in the deliberations aimed at ascertaining the existence and extent of the violation and the adoption of the consequent initiatives;
- (b) is a majority of the members of the Board of Directors, the body competent to take the appropriate measures shall be the Board of Statutory Auditors;
- (c) is a Relevant Person (other than directors and auditors) and/or an Employee, the breach may qualify as a disciplinary offence and, in the most serious cases, may result in dismissal, also exposing the person who committed the breach to the risk of criminal and administrative sanctions.

13.6. Should the Company be sanctioned for violation of the provisions on corporate reporting as a result of non-compliance with the principles established by this procedure, the Board of Directors shall take action to recover from the persons responsible for such violations, in order to obtain reimbursement of the charges relating to the payment of such sanctions, without prejudice to any further claims for damages, including image damages.

13.7. The Board of Directors, on the proposal of the Head of the Treatment of Privileged Information, shall adopt the measures provided for in the employment contract regulations (in the case of the respective managers or employees), as well as the provisions of the Civil Code, against those responsible for violations of the provisions defined above.

Article 14 - Amendments and additions

14.1. The provisions of the Procedure shall be updated and/or supplemented by and at the expense of the Board of Directors of the Company, taking into account the provisions of law and regulations that are in any case applicable, as well as the application experience and market practice that will be developed on the subject.

14.2. If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable laws or regulations, or specific requests from the supervisory authorities or Borsa Italiana, the Procedure may be amended and/or supplemented by the Chairman or the Managing Director.

14.3. Amendments and/or additions to the provisions shall be notified to Relevant Persons with an indication of the effective date of the new or amended provisions.

List of Annexes

Annex A - Notification of delay

ANNEX A

NOTIFICATION OF DELAY

(PURSUANT TO 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)	Company Name		
	Fiscal Code		
2 IDENTIFICATION DATA OF THE NOTIFYING PARTY			
a)	Name and surname	<i>Name</i>	<i>Surname</i>
	Position/Qualification at the Issuer		
c)	Corporate contacts	E-mail address	<i>Telephone number</i>
3 INFORMATION RELATING TO THE PUBLICATION OF THE PRICE SENSITIVE INFORMATION SUBJECT TO THE DELAY ³			
a)	Object of Price Sensitive Information ⁴		
	Numero di Protocollo assegnato dal sistema di diffusione delle Informazioni Regolamentate [<i>indicare Nome del sistema SDIR</i>]		
c)	Date and time of press release	<i>Date</i>	<i>Time</i>
4 IDENTIFICATION OF PRICE SENSITIVE INFORMATION			
a)	Description of price sensitive information		

³ This section is compiled following the Dissemination to the Market, pursuant to Article 17 of Regulation (EU) No. 596/2014, of the "Document" containing the Price Sensitive Information

⁴ Indicate the information entered in the subject field provided by the "New Report" form in the SDIR system

b)	date and time of identification of Price Sensitive Information	<i>Date</i>	<i>Time</i>
5	INFORMATION ABOUT THE DECISION TO DELAY PRICE SENSITIVE INFORMATION		
a)	Date and time at which the decision to delay disclosure of the Price Sensitive Information was taken	<i>Date</i>	<i>Time</i>
b)	Prediction of the timing of public disclosure of Price Sensitive Information		
6	THE IDENTITY OF THE PERSONS RESPONSIBLE FOR TAKING THE DECISION TO DELAY PUBLIC DISCLOSURE OF THE PRICE SENSITIVE INFORMATION		
		<i>Name</i>	<i>Surname</i>
		<i>Name</i>	<i>Office</i>
		<i>Name</i>	<i>Surname</i>
		<i>Name</i>	<i>Office</i>
		<i>Name</i>	<i>Surname</i>
		<i>Name</i>	<i>Office</i>
7	REASON FOR DELAY ⁵		
a)	State the reason why it is considered that public disclosure of the Price Sensitive Information subject to the delay would prejudice the legitimate interest of the Company		
b)	Report the reason why it was considered that the delay in reporting did not have the effect of misleading the public.		
c)	Report what measures have been adopted to i) prevent access to Price Sensitive Information by unauthorised persons; ii) proceed to prompt public disclosure of Price Sensitive Information if the confidentiality of such information is no longer guaranteed.		

⁵ Le motivazioni del ritardo saranno fornite all'Autorità competente su richiesta della medesima.

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Place and
date _____ , _____

Signature