

**PROCEDURE FOR THE MANAGEMENT, PROCESSING AND DISCLOSURE OF RELEVANT AND INSIDE
INFORMATION OF SOGEFI S.P.A.**

Approved by the SOGEFI S.p.A. Board of Directors on July 24 2018

CONTENTS

INTRODUCTION.....	3
1. DEFINITIONS	3
2. GENERAL PRINCIPLES	5
3. OUTSIDE DISCLOSURE OF COMPANY INFORMATION	6
4. IDENTIFICATION AND MANAGEMENT OF RELEVANT INFORMATION.....	6
5. <i>RELEVANT INFORMATION LIST</i>	7
6. ASSESSMENT OF THE INSIDE NATURE OF INFORMATION	8
7. DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC.....	9
8. DELAY	9
9. INSIDER LIST	12
10. OBLIGATIONS OF THE OFFICE RESPONSIBLE FOR MAINTAINING THE INSIDER LIST.....	13
11. INCLUSION IN THE INSIDER LIST	14
12. ACCESS TO THE INSIDER LIST	14
13. DELEGATION OF THE MAINTENANCE AND UPDATING OF THE INSIDER LIST TO THIRD PARTIES	15
14. TRANSACTIONS WITH SUBSIDIARIES	15
15. VIOLATIONS OF THE PROCEDURE AND PENALTIES.....	15
16. FINAL PROVISIONS.....	16
ANNEX A.....	17
ANNEX B.....	19
ANNEX C.....	20
ANNEX D	22
ANNEX E1	23
ANNEX E2.....	24
ANNEX F	25
ANNEX G	34

Introduction

This procedure (the "**Procedure**") contains the provisions relating to the internal management and external disclosure of corporate documents and information concerning SOGEFI S.p.A. ("**SOGEFI**" or the "**Company**") and its subsidiaries, with particular reference to Relevant and Inside Information (as defined below), as well as provisions relating to the keeping and updating of the lists of persons having access to Relevant and Inside Information.

The Procedure is adopted in compliance with the current regulatory provisions on market abuse and the corresponding guidelines formulated on this subject by the Supervisory Authority and is aimed in particular at guaranteeing *(i)* the utmost confidentiality in the management of Relevant and Inside Information as well as respect for the principles of transparency and truthfulness in the disclosure of such information to the outside and *(ii)* the correct keeping and the constant updating of the lists of people who have access to Relevant and Inside Information.

Section I – Definitions and general principles

1. Definitions

The terms and expressions in capital letters have the meaning given below:

Chief Executive Officer	The Chief Executive Officer of SOGEFI.
Board of Directors	The Board of Directors of SOGEFI.
Recipients	The recipients of the Procedure i.e. the directors, statutory auditors, executives and all the employees of SOGEFI and its Subsidiaries, as well as other persons acting in the name or on behalf of SOGEFI or its Subsidiaries that have access to Relevant or Inside Information in the exercise of an occupation, a profession or a function.
Competent Functions	<p>The functions or organizational units involved in various ways within SOGEFI or Subsidiaries in the processing of Relevant or Inside Information.</p> <p>The Competent Functions for each Type of Relevant Information are indicated in Annex [A].</p>
FGIP	SOGEFI's Inside Information Management Function (FGIP – Funzione Gestione Informazioni Privilegiate), responsible for handling the process of managing and disclosing the Relevant and Inside Information according to this Procedure and taking into account the guidelines of the Supervisory Authority and the Court of Justice of the European Union. The FGIP is attributed to the Chief Executive Officer.
Relevant Information	Specific information that – in the opinion of SOGEFI – may at a later time, even soon after, take on the nature of Inside Information as per the provisions of art. 7 MAR as well as the guidelines of the Supervisory Authority and the Court of Justice of the European Union.

The specific relevant information originates mainly from the activities performed by SOGEFI or its Subsidiaries. The specific relevant information includes: (i) information received from the outside that is of a significant nature; (ii) information present in SOGEFI or Subsidiaries that is of a significant nature in combination with public information.

Inside (or Privileged) Information Information of a precise nature that has not been made public, directly or indirectly concerning the Company or one or more financial instruments issued by the Company that, if made public, could have a significant effect on the prices of such financial instruments or on prices of related derivative financial instruments.

Information is of a precise nature if:

- it refers to a set of circumstances that exists or may reasonably be expected to come into existence or an event that has occurred or could reasonably be expected to occur, and if
- it is sufficiently specific to allow conclusions to be drawn on the possible effect of the aforementioned set of circumstances or the aforementioned event on the prices of the financial instruments or the related derivative financial instrument.

In the case of a prolonged process that is intended to materialize or cause a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of that process which are related to the materialization or causation of the circumstance or future events, can be considered as information having a precise character.

Information that would probably have a significant effect on the prices of financial instruments, derivative financial instruments, spot contracts on related goods if it were disclosed to the public (price sensitive information) means information that a reasonable investor would probably use as one of the elements to make investment decisions.

With regard to Subsidiaries, for the purposes of the Procedure it includes all the information that may be considered of an inside nature for the Company in light of the significance of the activities carried out by the Subsidiaries.

Insider List The list of persons who have access to Inside Information and with whom a professional relationship exists, even on the basis of an employment contract, or who in any case perform certain tasks through which they have access to Inside Information, such as for example consultants, accountants or rating agencies.

Guidelines Guidelines on the management of inside information adopted by Consob in October 2017.

MAR (EU) Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Chairman	Chairman of the Board of Directors.
RIL or Relevant Information List	The list of persons who have access to Relevant Information and with whom a professional relationship exists, even on the basis of an employment contract, or who in any case perform certain tasks through which they have access to Relevant Information, such as for example consultants, accountants or rating agencies.
Subsidiaries	The Italian or foreign entities over which SOGEFI exercises control pursuant to Art. 2359, paragraphs 1 and 2 of the Italian Civil Code and, where applicable, of Art. 93 of the TUF.
Advisory Body	<p>The Competent Functions having an advisory role in the process of assessing the relevant and/or inside nature of the information and in the decision regarding the timing of publication of the Inside Information, identified in the Heads of the Central Finance and Legal Affairs.</p> <p>When the information concerns Subsidiaries, the FGIP may also invite the Chief Executive Officer (or and equivalent body) of the Subsidiary involved in each particular case to participate in the Advisory Body.</p>
Types of Relevant Information	The types of information indicated in Annex [A] that SOGEFI believes to be relevant as it relates to data, events, projects or circumstances that typically at a later time, even soon after, take on the nature of Inside Information.

2. General principles

2.1 The Recipients of the Procedure are required to:

- a) maintain the confidentiality of the documents and the Relevant and Inside Information and use the aforementioned documents and the aforesaid information only for the performance of their functions and in compliance with current law;
- b) not disclose this information to other Recipients except in the normal exercise of work, the profession or the function and in any case on the basis of the so-called need-to-know principle;
- c) communicate such information only within authorized channels, taking all necessary precautions so that its circulation in the company can take place without prejudice to the confidential or inside nature of the information itself.

2.2 The Recipients are personally responsible for the custody of the documentation regarding the Relevant or Inside Information to which they have access and they take care of its preservation, guaranteeing confidentiality.

3. Outside disclosure of company information

3.1 Every relationship of executives and employees of SOGEFI and its Subsidiaries with news media, professional investors and financial analysts for the purpose of disclosing corporate documents and information must take place through the Communication Department and/or the Central Finance and Investor Relations Department (in coordination) and must be approved by the FGIP.

3.2 The disclosure of documents and information pursuant to article [3.1] of the Procedure is, in any case, carried out in a complete, timely and appropriate manner, avoiding asymmetries of information among investors or the creation of situations that may in any case affect the performance of stock prices.

3.3 In the event that the documents and information contain specific data (economic, financial, operational, investment, use of personnel, etc.), the data must first be validated by the relative corporate structures.

3.4 In order to ensure coordination and uniformity of direction in the interests of the Company, any relationship of the directors and auditors with news media, professional investors and financial analysts involving company information concerning SOGEFI and/or the Subsidiaries may take place only in agreement with the FGIP and through the Communication Department and the Central Finance (in coordination).

Section II – Clauses concerning Relevant Information

4. Identification and management of Relevant Information

4.1 Annex [A] shows the list of Types of Relevant Information identified by the Company and the Competent Functions that normally have access to each Type of Relevant Information. The FGIP ensures that this list is kept constantly updated with the support of the Competent Functions.

4.2 In relation to the Types of Relevant Information that refer to prolonged processes that normally take place in several stages, the FGIP with the support of the Competent Functions can identify the Competent Functions that normally have access to such information at each stage.

4.3 The Competent Functions pay particular attention to the evolution of information relating to the Types of Relevant Information; if information can be qualified as Relevant Information, taking into account the criteria set out in Annex [B], [the Competent Functions] shall promptly notify the FGIP and the Advisory Body for the purpose of the assessments referred to in Article [4.4] below, indicating in writing the reasons why they believe the information is classified as Relevant Information. The FGIP is required to keep evidence of such communication.

4.4 Following the notification referred to in Article [4.3] above, the FGIP, with the support of the Advisory Body, promptly carries out its assessment of the relevant nature of the information taking into account the reasons given by the Competent Functions and the criteria referred to in Annex [B].

- 4.5 Once the relevant nature of an information has been verified, the FGIP, with the support of the Corporate Affairs Office, shall make sure that:
- (i) Evidence of such assessment is kept on a technical tool that ensures that the information is accessible and legible and is preserved in a way that is durable;
 - (ii) People who have access to the Relevant Information are added to the RIL, as specified in the Article [5] below.
- 4.6 The FGIP, with the support of the Competent Functions, monitors the Relevant Information and the relative stage of evolution and ensures that it circulates within the Company only on a strictly confidential basis and exclusively with the Company's representatives, employees and consultants whose involvement is necessary (following the so-called "need-to-know principle"). The FGIP ensures that these individuals are adequately informed of the existence of the Procedure and the obligations deriving from the possession of Relevant Information under the Procedure.
- 4.7 If it is reasonable to assume that specific Relevant Information may acquire an inside nature based on its stage of evolution, the Competent Functions inform the FGIP, which, prior to the decision on the inside nature of the information referred to in the following article [6], assesses whether the conditions exist for possibly delaying the disclosure to the public pursuant to the following Article [8] and Article 17 (4) of the MAR.

5. *Relevant Information List*

- 5.1 The RIL is set up by the Company in electronic format, taking care to guarantee the confidentiality and accuracy of the information contained therein at all times.
- 5.2 A new section of the RIL is added each time new Relevant Information is identified, and only shows the data of the persons having access to the Relevant Information contemplated in that specific section.
- 5.3 The RIL shall contain at least the following information:
- a) The identity of all persons having access to Relevant Information;
 - b) The reason why these persons are included in the RIL;
 - c) The date the RIL was written; and
 - d) The email address of the persons recorded on the RIL.
- 5.4 The Corporate Affairs Office is responsible for maintaining the RIL, specifically:
- a) For adding the persons having Relevant Information to the RIL in a timely manner;
 - b) For promptly updating the RIL, indicating the date of the relative update, when:
 - There is a change in the reason for the inclusion of a person already on the RIL;
 - There is a new person who has access to Relevant Information and must therefore be recorded on the RIL;
 - A person on the RIL no longer has access to Relevant Information.

- c) For promptly informing persons having access to Relevant Information of their inclusion on the RIL by means of a specific communication prepared using the template attached to the Procedure (Annex [C]) to be sent by post or email;
 - d) For informing those included on the RIL of subsequent updates/cancellations with a specific communication prepared using the template attached to the procedure (Annex [D]) to be sent by same means as in letter c) above.
- 5.5 The Corporate Affairs Office records the names on the RIL and updates it in agreement with the FGIP. The RIL includes the Competent Functions that have access to the Relevant Information, taking into account what is indicated in Annex [A]. At each stage, the Competent Functions inform the FGIP and the person in charge of the Corporate Affairs Office of any persons not included on the list in Annex [A] who have access to the specific Relevant Information, even via notification by the very persons whose names need to be recorded.
- 5.6 In all cases, the Corporate Affairs Office may avail itself of the assistance of the Competent Functions in order to gather the information necessary for inclusion or updating.
- 5.7 The data contained in the RIL are acquired and processed in compliance with current legislation on the protection of personal information and are kept for five years from the end of the circumstances that led to inclusion or the update.
- 5.8 The FGIP is responsible for the correct maintenance and timely updating of the RIL according to the current provisions of law and the Procedure.
- 5.9 With reference to the RIL, Articles 12 and 13 of the Procedure are applied, *mutatis mutandis*.

Section III – Clauses concerning Inside Information

6. Assessment of the inside nature of information

- 6.1 The FGIP and the Competent Functions pay particular attention to the stage of development of the Relevant Information that may soon reasonably acquire an inside nature and initiate the activities envisaged for the possible disclosure of the Inside Information to the public or for the delay procedure. In any case, the persons within SOGEFI and the Subsidiaries who believe that they have information that could take on an inside nature must promptly inform the corporate structures indicated above.

- 6.2 The assessment of the inside nature of information is carried out by the FGIP with the support of the Advisory Body, taking into account the criteria indicated in Annex [B].

If it is deemed opportune or necessary, the FGIP may refer this assessment to the Board of Directors.

When Relevant Information is identified as inside, the FGIP, with the support of the Corporate Affairs Office, formalizes this decision and records the following details on a technical instrument that ensures accessibility, legibility and conservation of the information on a durable medium: (i) date and time when the information became inside; (ii) date and time when the Company made a decision on the same; (iii) the identity of the persons who made the decision or participated in the decision-making process.

- 6.3 Once the inside nature of the information has been verified, the FGIP, with the support of the Advisory Body, decides on its timely disclosure to the public pursuant to Article [7] of the Procedure, approving a press release, when the subject is not a transaction for which the Board

has competence, or, alternatively, on the activation of the delay procedure pursuant to Article [8] of the Procedure.

7. Disclosure of Inside Information to the public

7.1 As soon as possible, the Company shall disclose the Inside Information directly affecting the Company to the public in ways that allow fast, free, non-discriminatory and simultaneous access throughout the European Union, as well as a complete, correct and timely assessment of the information by the public.

The Company shall avoid combining the disclosure of Inside Information with the marketing of its business.

7.2 The public disclosure of Inside Information is carried out through the publication of a specific press release, prepared by the Communication Department with the support of the Competent Functions.

7.3 In the event that the press release contains accounting figures, including infra-annual data, before the press release is approved pursuant to Article [7.4] the text is sent for verification and approval to the Executive responsible for the preparation of the Company's financial statements as per the terms of Art. 154-*bis* of D.Lgs no. 58/1998.

7.4 The final text of the press release is then sent to the FGIP by the Communication Department for its approval. The FGIP approves the press release and arranges for it to be published.

7.5 The press release is then published by the Communication Department in the manner required by current legislation. If the Company intends to issue a press release containing particularly important Inside Information during the trading day, the Corporate Affairs Office must first inform CONSOB and the company that manages the market.

7.6 Once the press release has been published the Communication Department has it uploaded on to an easily identifiable section of the Company's website, where it can be accessed free of charge and without discrimination. In this section the date and time of publication of each press release are clearly indicated, and the press releases are listed in chronological order.

7.7 Following confirmation of successful publication using the aforementioned methods, the Communications Department sends the press release via email to a mailing list of journalists who specialize in the economic and financial sector.

7.8 The Company shall keep all the Inside Information that it is required to disclose to the public on its website for a period of at least five years.

8. Delay

8.1 Conditions for Delay, relative assessments and monitoring

8.1.1 In waiver of the provisions of Article [7] of the Procedure, the Company may under its own responsibility delay the disclosure of Inside Information to the public, provided that all the following conditions are met (the "**Conditions for Delay**").

A. *Immediate disclosure would probably undermine the legitimate interests of the Company.*

By way of an example, immediate disclosure could jeopardize legitimate interests when:

- (i) the Company is conducting negotiations the outcome of which would probably be compromised by immediate disclosure to the public;
- (ii) the financial sustainability of the Company is in serious and imminent danger, even if the conditions for a bankruptcy procedure do not yet exist, and the immediate disclosure of inside information to the public would seriously undermine the interests of existing and potential shareholders, compromising the conclusion of negotiations aimed at guaranteeing the financial turnaround of the Company;
- (iii) where applicable, the Inside Information is associated with decisions made or contracts stipulated by the governing body which require the approval of a corporate body other than the shareholders' meeting in order to enter into force, provided that (1) the immediate disclosure to the public of such information before a final decision to do so would jeopardize the correct assessment of the information by the public and (2) the Company has arranged for the final decision to be taken as soon as possible;
- (iv) the Company is planning to buy or sell substantial shareholding interests in another entity and the disclosure of the information could jeopardize the implementation of this plan;
- (v) a transaction previously announced is subject to approval by a public authority and that approval is subject to the satisfaction of additional requirements where the immediate public disclosure of these requirements may affect the Company's ability to satisfy them, and thus jeopardize the ultimate success of the agreement or transaction.

B. *A delay in disclosure would probably not have the effect of misleading the public.*

For example, a delay in disclosing inside information may mislead the public if the inside information:

- (i) is substantially different from any previous public statement made by the Company regarding the matter to which the inside information refers;
- (ii) relates to the fact that the financial objectives of the Company will probably not be achieved, when these objectives have been previously announced publicly; or
- (iii) is in contrast with the expectations of the market, where such expectations are based on signals previously sent by the Company to the market, like interviews, road-shows or any other type of communication organized by the Company or with its consent.

C. *The Company is able to ensure the confidentiality of such information.*

8.1.2 In the event of a prolonged process that occurs in stages and that is aimed at implementing or involves a particular circumstance or event, under its own responsibility the Company may delay the public disclosure of Inside Information pertaining to this process, it remaining understood that the Conditions for Delay must be present and continue to be so.

- 8.1.3 The decision to delay is the responsibility of the FGIP, which also identifies the beginning of the delay period and, where possible, its likely end.

The assessments as to the existence of the conditions for the delay are carried out with the assistance of the Advisory Body.

- 8.1.4 If the Company and/or a person acting on its behalf or on its account discloses Inside Information to third parties in the normal course of a job, profession or function, the Company must completely and effectively disclose that information publicly, unless the person receiving the Inside information is duty-bound to maintain confidentiality, regardless of whether such duty is legislative, regulatory, statutory or contractual. This obligation is fulfilled (i) concurrently with the disclosure of the Inside Information to third parties, in the case of an intentional disclosure and (ii) promptly in the case of non-intentional disclosure. For the purposes of the foregoing, the party who becomes aware of having disclosed Inside Information to a person who is not duty-bound to maintain confidentiality shall promptly inform the FGIP and the Corporate Affairs Office.
- 8.1.5 If the disclosure of Inside Information is delayed in accordance with Article [8] of the Procedure and the confidentiality of the Inside Information is no longer guaranteed, the Company shall disclose such Inside Information as soon as possible under Article [7] of the Procedure. Confidentiality is considered to have been lost even if there is a rumour that refers explicitly to Inside Information whose disclosure has been delayed, when this rumour is accurate enough to indicate that the confidentiality of such information is no longer guaranteed.
- 8.1.6 Once the decision has been made to delay the public disclosure of Inside Information, with the support of the Competent Functions the FGIP and the Corporate Affairs Office:
- a) Strive to ensure that maximum confidentiality is guaranteed in the treatment of the aforementioned information and that the necessary and timely additions are made to the Insider List, and the obligations referred to in Article [8.2] of the Procedure are carried out;
 - b) Constantly monitor the ongoing presence of the Conditions for Delay;
 - c) Prepare a draft of a press release regarding the Inside Information whose disclosure to the public was delayed so that the timely publication of the information is guaranteed if and when the conditions justifying delay should cease to exist.

8.2 Obligations relating to the delay

- 8.2.1 In the event that a decision is taken to delay the disclosure of Inside Information in accordance with Article [8.1] of the Procedure, the Corporate Affairs Office is responsible for storing the following information on a durable medium:

- (i) Date and time:
 - of the first existence of Inside Information in the Company; and
 - of the decision to delay the disclosure of the Inside Information;
- (ii) The estimated date and time of the probable disclosure of the Inside Information by the Company;
- (i) Identity of the persons responsible:
 - for taking the decision to delay the disclosure of the Inside Information and the identification of the beginning of the delay period and its likely end;

- for the continuous monitoring of the Conditions for Delay;
 - for taking the decision to disclose the Inside Information to the public during or at the end of the delay; and
 - for the notification to Consob of the information requested on the delay and the explanation in writing;
- (iii) Proof of the initial fulfilment of the Conditions for Delay and of any changes in this regard occurring during the delay period, including:
- the protective barriers for the Inside Information erected both inside and outside to prevent access to the Inside Information by persons other than those in the Company who must have access in the normal exercise of their professional activity or function; and
 - the methods established for the immediate disclosure of the Inside Information subject to delay as soon as its confidentiality can no longer be guaranteed.

8.3 Notification of the delay

- 8.3.1 When the disclosure of Inside Information has been delayed in accordance with Article [8.1] of the Procedure, the Company notifies Consob of the delay immediately after the information has been disclosed to the public, with a written explanation of how the Conditions for Delay were met.
- 8.3.2 The notification is sent to Consob by the Corporate Affairs Office by certified email to the address consob@pec.consob.it for the attention of the "Markets Division", specifying at the start of the subject "MAR disclosure delay".
- 8.3.3 The notification must include the following information:
- a) the full name of the Company;
 - b) the identity of the notifier (full name and position in the Company of the person making the notification);
 - c) contact details of the notifier (business email address and phone number);
 - d) identification of the Inside Information affected by the delay: title of the press release, reference number (if assigned by the publication system) and the date and time of its release to the public;
 - e) date and time of the decision to delay the disclosure of Inside Information;
 - f) the identity of all those responsible for the decision to delay disclosure of the Inside Information to the public.
- 8.3.4 In the event that, pursuant to current legislation, the written explanation for the delay must be provided to Consob only after it is requested by the latter, the Company shall comply with Consob's requests, even where this entails a waiver of the above.

9. **Insider List**

- 9.1 The Company creates the Insider List in an electronic format, taking care to ensure at all times:

- a) the confidentiality of the information contained therein, making sure that access to the Insider List is limited to clearly identified persons who need to access it due to the nature of their work or their position in the Company, or in another entity acting for or on behalf of the Company;
 - b) the accuracy of all information in the Insider List;
 - c) the access and retrieval of previous versions of the Insider List.
- 9.2 The Insider List is divided into separate sections, one for each piece of Inside Information, prepared in accordance with the template in Annex [E1] (the "**Occasional Sections**"). A new Occasional Section of the Insider List is added each time new Inside Information is identified. Each Occasional Section of the Insider List includes only the details of the persons having access to the Inside Information to which that specific section refers.
- 9.3 In addition to the above, the Company will also compile a supplementary section of the Insider List including the details of people who potentially always have access to all Inside Information, following the template in Annex [E2] (the "**Permanent Section**"). The details of those recorded in the Permanent Section are not listed in the Occasional Sections.

The following people are normally included in the Permanent Section:

- (i)* the Chairman;
 - (ii)* the Chief Executive Officer;
 - (iii)* the Executive responsible for the preparation of the Company's Financial Statements pursuant to Art. 154-bis of the TUF;
 - (iv)* the Central Finance Director;
 - (v)* any other people who always have access to Inside Information, as identified by the FGIP.
- 9.4 The Insider List shall contain at least the following information:
- a) the identity of all persons having access to Inside Information;
 - b) the reason why these persons are included in the Insider List;
 - c) the date and time at which such person had access to Inside Information; and
 - d) the date the Insider List was compiled.

Without prejudice to the foregoing, the contents of the Insider List shall be in accordance with the templates annexed to the Procedure for the individual Occasional Sections (Annex [E1]) and the Permanent Section (Annex [E2]).

10. **Obligations of the office responsible for maintaining the Insider List**

- 10.1 The Corporate Affairs Office is responsible for maintaining the Insider List, and more specifically for:
- a) adding the persons having Inside Information to the Insider List in a timely manner;
 - b) promptly updating the Insider List, indicating the date of the relative update, if:
 - there is a change in the reason for the inclusion of an already-included person on the Insider List;

- a new person has access to Inside Information and must therefore be included on the Insider List;
- a person on the Insider List no longer has access to Inside Information.

In addition, each update of the Insider List must show the date and time when the change occurred that necessitated the update;

- c)* promptly informing the persons with access to Inside Information of their inclusion on the Insider List, with appropriate communication prepared following the template annexed to the Procedure (Annex [F]) to be sent by post or email, ensuring that the addressees confirm in writing that they have read and taken note of the legal and regulatory obligations resulting from their inclusion on the Insider List and from their possession of Inside Information with particular regard to penalties in the event of misuse of Inside Information and/or illegal disclosure of the same;
- d)* using the same methods as in letter *c)*, informing those included on the Insider List of subsequent updates/cancellations with a specific communication prepared using the template attached to the procedure (Annex [G]);
- e)* keeping all communications regarding inclusion on the Insider List for a period of no less than five years;
- f)* if requested by Consob, submitting the Insider List to the latter as soon as possible, in the manner indicated by Consob, after previously informing the FGIP.

11. Inclusion on the Insider List

11.1 The Corporate Affairs Office maintains and updates the Permanent Section:

- independently, for the parties referred to in Article [9.3 (*i*) to 9.3 (*iv*)];
- at the request of the FGIP for parties referred to in Article [9.3 (*v*)].

11.2 The Corporate Affairs Office maintains and updates the Occasional Sections in agreement with the FGIP. Initially the Corporate Affairs Office will add the persons included in the RIL to the Occasional Section if they continue to have access to Inside Information. The Corporate Affairs Office will subsequently add the people who have access to Inside Information to the Insider List, even on the recommendation of the Competent Functions or the same persons to be included.

11.3 In all cases, the Corporate Affairs Office may avail itself of the support of the Competent Functions in order to gather the information necessary for inclusion or updating.

11.4 The data contained in the Insider List are acquired and processed in compliance with current legislation on the protection of personal information and are kept for five years from the end of the circumstances that led to the inclusion or the update.

11.5 The FGIP is responsible for the correct maintenance and timely updating of the Insider List according to the current provisions of law and the Procedure.

12. Access to the Insider List

12.1 Without prejudice to the powers of the competent Authorities, in order to ensure correct implementation of the Procedure, the Insider List can be accessed by the Corporate Affairs Office, the FGIP and/or parties so delegated by these entities.

13. Delegation of the maintenance and updating of the Insider List to third parties

13.1 The Company can delegate the task of drawing up and maintaining the Insider List. In this case, the Company remains fully responsible for meeting the requirements of Art. 18 of (EU) Regulation no. 596/2014 and always retains the right to access the Insider List through the Corporate Affairs Office, the FGIP and/or parties delegated by them.

13.2 If the Company has delegated the task of drawing up and maintaining the Insider List to third parties, Articles [9] to [12] of the Procedure will in any case apply, *mutatis mutandis*, and the Company will take all necessary precautions to ensure compliance with the obligations therein, even by the third party appointed. The functions of the Corporate Affairs Office will be assigned to a party duly identified by the appointed third party.

Section IV – Transactions with Subsidiaries

14. Transactions with Subsidiaries

14.1 The Subsidiaries shall implement the contents of the Procedure and ensure full compliance with it.

14.2 Subject to the provisions of Article [14.1] of the Procedure, the Company may issue appropriate instructions to the Subsidiaries to ensure that the latter promptly provide all the information necessary to fulfil the reporting obligations required by current regulations and, more generally, for the implementation of the provisions contained in the Procedure.

Section VI – Penalties and final provisions

15. Violations of the Procedure and penalties

15.1 Without prejudice to the penalties that may be imposed by the competent Authorities in accordance with applicable legislation, in the event of violation of the provisions of the Procedure by Recipients, SOGEFI and its Subsidiaries may take the action envisaged by labour contract law against those responsible (in the case of employees), as well as by current legislation in general.

15.2 In the event that the Company is accused of violating the regulatory provisions relating to market abuse or other applicable laws and regulations or is subjected to penalties due to the failure of Recipients to follow the provisions of the Procedure, SOGEFI reserves the right to take action against those responsible to be held harmless and indemnified to the maximum extent possible or to obtain a refund of any fees and/or charges incurred and/or be compensated for any damage suffered.

16. Final provisions

- 16.1 The FGIP can give instructions to the specific Competent Functions for the correct implementation of the Procedure.
- 16.2 The FGIP shall periodically assess the adequacy of the Procedure and has the right to amend it as necessitated by changes that may occur in pertinent regulatory and/or business regulations, as well as to the organizational structure of CIR and its Subsidiaries.
- 16.3 While not expressly stated in the Procedure, as an issuer of securities listed on regulated markets the Company is subject to the provisions of current regulations and the related interpretative guidelines of the Supervisory Authority.

ANNEX A

Type of Relevant Information	Board of Directors	Chief Executive Officer	Board of Statutory Auditors	Independent Auditors	Executive responsible	Corporate Affairs Department								
									[.]	[.]	[.]	[.]	[.]	[.]
Ownership Structure	X	X	X	X	X	X								
Management composition	X	X												
Management incentive plans	X	X												
Capital transactions	X	X	X	X	X	X								
Issue of	X	X	X	X	X	X								

Type of Relevant Information	Board of Directors	Chief Executive Officer	Board of Statutory Auditors	Independent Auditors	Executive responsible	Corporate Affairs Department								
									[.]	[.]	[.]	[.]	[.]	[.]
securities														
Acquisitions, mergers, demergers, etc.	X	X	X	X	X	X								
Restructuring and reorganization	X	X	X	X	X	X								
Legal disputes	X	X			X	X								
Delinquencies of major debtors	X	X			X	X								

ANNEX B

Criteria for the assessment of the relevant or inside nature of information

Relevant information

This means information that refers in general to all transactions of significant strategic importance as identified in the procedure "Management of transactions of strategic importance" approved by the Board of Directors Meeting on October 23 2012 and more specifically:

– all transactions that are not included in the executive mandate of the Chief Executive Officer.

Transactions of Significant Strategic Importance of the Companies at the head of the Business Sectors and their respective Subsidiaries, independently of the executive powers assigned to their respective Boards:

- (i) significant transactions involving the acquisition/disposal/contribution of shareholding interests, companies or business arms, restructuring and merger and de-merger transactions, where the counterparty or at least one of the shareholding companies is not an entity belonging to the SOGEFI Group;
- (ii) significant transactions involving debt (even when these are implemented through the issue of financial instruments), as well as derivative transactions;
- (iii) all deals that are outside the core business;
- (iv) all deals that involve or have a significant impact on the SOGEFI Group;
- (v) the setting up and signing of shareholder agreements;
- (vi) legal disputes that could have a relevant impact on SOGEFI Group;
- (vii) delinquencies of major debtors;
- (viii) more in general any transaction that could, once it is disclosed to the market, have a significant effect on the performance of the Company's securities.

For the purposes of this paragraph, transactions are considered to be significant in the presence of just one of the indicators of relevance mentioned in Annex 3 of Consob Regulation no. 17221 of March 12 2010.

ANNEX C

[FACSIMILE information to be included in the RIL]

[Recipient]

[for the attention of [●]]

[address (or email address)]

[[place], [date]]

Subject: Inclusion on the list of persons with access to Relevant Information (the "Relevant Information List" or "RIL")

Dear Mr [●]/Ms [●],

In compliance with the "*Procedure for the management, processing and disclosure of relevant and inside information*" of SOGEFI S.p.A. ("**SOGEFI**" or the "**Company**"), we hereby inform you that on [●] the Company included you as ----- [add function and reason for access to Inside Information] in the section of the RIL relating to the following Relevant Information:

----- .
For the purposes of the foregoing, I must remind you that "Relevant Information" means specific information that, in the opinion of the Company, may at a later time, even very soon, assume the nature of Inside Information pursuant to Art. 7 of EU Regulation no. 596/2014 MAR and the "Guidelines – Management of Inside Information" published by Consob on 13 October 2017.

If you should disclose the aforementioned Relevant Information to third parties (including employees, consultants, family members or other third parties) for reasons of work or unintentionally, you must immediately notify SOGEFI.

* * * * *

The personal information required for inclusion in the RIL and corresponding updates will be processed and stored with the help of computers by SOGEFI as Data Controller, in accordance with the provisions of Italian Legislative Decree no. 196/2003 (the "**Privacy Code**"), in connection with the performance of obligations under existing legislation regarding market abuse and processing of Relevant Information. This information may be accessed by employees and contractors of the Controller who are responsible for supervising the pertinent Areas and who are duly appointed as being responsible for processing the same. In fulfilment of the said objectives, such information may also be disclosed to third parties, appointed as Data Supervisors, or Autonomous Controllers (such as, for example, Public Institutions and Regulatory Authorities). You may exercise your rights under Art. 7 of the Privacy Code (including but not limited to the right to access your personal information, to request its correction or updating when incomplete or incorrect) by written request to be sent to the registered office of SOGEFI,

the Data Controller, at the following address: Via Ciovassino 1A, Milan. Finally, the lists of Data Supervisors and system administrators will be available at SOGEFI's registered office.

* * * * *

Please respond to this notice within five working days as acknowledgement of its contents.

For any information and/or clarification regarding this communication and its application, please contact [...] in the Corporate Affairs Office, via:

- email, at the address [...] or
- the following telephone number: [...].

Yours sincerely

For SOGEFI S.p.A.

(Corporate Affairs Office)

[●]

ANNEX D

[FACSIMILE notice of cancellation/update of the Relevant Information List]

Dear Mr/Ms [●] / Company [●]

[address]

[for the attention of [●]]

[via [●]]

[[place], [date]]

Subject: Cancellation/update of the list of persons with access to Relevant Information ("Relevant Information List" or "RIL")

Dear Mr [●]/Ms [●],

We hereby inform you that at [●] hours on the date [●], in compliance with its "*Procedure for the management, processing and disclosure of relevant and inside information*" (the "**Procedure**"), SOGEFI S.p.A. ("**SOGEFI**")

cancelled your name [*or alternatively*] your name and the name of the company [●] from the Relevant Information List with regard to the following Relevant Information

[*or alternatively*]

updated your entry [*or alternatively*] the entry of you and of the Company [●] in the Relevant Information List with regard to the following Relevant Information
----- for the following reason:

* * * * *

For any information and/or clarification regarding this communication and its application, please contact me at [...] via:

- ✓ email, at the address [●], or
- ✓ the following telephone number: [●].

Yours sincerely

For SOGEFI S.p.A.

[●]

ANNEX E1

Template for "Occasional" Sections of the Insider List

Section on [indicate the specific Inside Information regarding a contract or an event]

Date and time (of the creation of this section of the list or identification of the inside information): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

Name of the access holder	Surname of the access holder	Surname at birth of the access holder (if different)	Business telephone numbers (landline and mobile business telephone)	Business name and address	Function and reason for accessing Inside Information	Beginning (time and date on which the holder began to have access to inside information)	End (time and date on which the holder ceased having access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal cell)	Complete personal address (street, number, city, post code, country).
<i>[text]</i>	<i>[text]</i>	<i>[text]</i>	<i>[numbers (without spaces)]</i>	<i>[address of the issuer or third-party holder of access]</i>	<i>[description of the role, function and reason for inclusion in the list]</i>	<i>[yyyy-mm-dd, hh:mm UTC]</i>	<i>[yyyy-mm-dd, hh:mm UTC]</i>	<i>[yyyy-mm-dd]</i>	<i>[number and/or text]</i>	<i>[numbers (without spaces)]</i>	<i>[full home address of the access holder - street address - city - Post code - Country]</i>

ANNEX E2

Template for the "Permanent" Section of the Insider List

Date and time (of the creation of the Permanent Insider List) *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

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

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

Name of the access holder	Surname of the access holder	Surname at birth of the access holder (if different)	Business telephone numbers (landline and mobile business telephone)	Business name and address	Function and reason for accessing Inside Information	Added (Date and time when the holder was added to the Permanent	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal cell)	Complete personal address (street, number, city, post code, country)
<i>[text]</i>	<i>[text]</i>	<i>[text]</i>	<i>[numbers (without spaces)]</i>	<i>[address of the issuer or third-party holder of access]</i>	<i>[description of the role, function and reason for inclusion in the list]</i>	<i>[yyyy-mm-dd, hh mm UTC]:</i>	<i>[yyyy-mm-dd]</i>	<i>[number and/or text]</i>	<i>[numbers (without spaces)]</i>	<i>[full home address of the access holder - street address - city - post code - Country]</i>

ANNEX F

[FACSIMILE notice of inclusion on the Insider List]

[Recipient]

[for the attention of [●]]

[address (or email address)]

[[place], [date]]

Subject: Inclusion on the list of persons with access to Inside Information ("Insider List")

Dear Mr [●]/Ms [●],

In compliance with the provisions of Art. 18 of Regulation (EU) no. 596/2014 (the "**MAR**") and other applicable laws and regulations regarding market abuse and inside information as well as the "*Procedure for the management, processing and disclosure of Relevant and Inside Information*" of SOGEFI S.p.A. ("**SOGEFI**" or the "**Company**"), [published on the company's website www.sogefigroup.it], we hereby inform you as follows:

On [●], as _____ [add function and reason for access to Inside Information] SOGEFI added you

to the Permanent Section of SOGEFI's Insider List

[or alternatively]

to the section of the Insider List concerning the following Inside Information:

With regard to the foregoing, I invite you to:

- ✓ read this notice and its annexes and keep a copy of them;
- ✓ within five working days of receiving this notice, send to SOGEFI at the email address [●]:
 - confirmation that you have taken note of the legal and regulatory obligations relating to inclusion on the Insider List and the relevant legislation;
 - [the following information] / [confirmation that there has been no change to the following information already provided to the Company]:
 - [Name and surname
 - Business telephone numbers (landline and mobile business telephone)
 - Name and address of the company you work for
 - Function and reason for accessing Inside Information
 - Date of birth
 - Tax code
 - Personal telephone numbers (home and personal cell)

- Complete personal address (street, number, city, post code, country).]

For the purposes of the above, I must remind you that "Inside Information" means information (i) of a precise nature, (ii) which has not been made public, (iii) directly or indirectly relating to SOGEFI or one or more of its financial instruments and, (iv) if made public could have a significant effect on the prices of those financial instruments or on related derivative financial instruments.

With regard to the handling of Inside Information, I urge you to also read the current legislation on insider dealing and unlawful disclosure of inside information included below.

* * * * *

The personal information required for inclusion on the Insider List and corresponding updates will be processed and stored with the help of computers by SOGEFI as data controller, in accordance with the provisions of Italian Legislative Decree no. 196/2003 (the "Privacy Code"), in connection with the performance of obligations under existing legislation regarding market abuse and processing of Inside Information. This information may be accessed by employees and contractors of the Controller who are responsible for supervising the pertinent Areas and who are duly appointed as being responsible for processing the same. In fulfilment of these objectives, such information may also be disclosed to third parties, appointed as Data Supervisors, or Autonomous Controllers (such as, for example, Public Institutions and Regulatory Authorities). You may exercise your rights under Art. 7 of the Privacy Code (including but not limited to the right to access your personal information, to request its correction or updating when incomplete or incorrect) by written request to be sent to the registered office of SOGEFI, the Data Controller, at the following address: Via Ciovassino 1 A, Milan. Finally, the lists of Data Supervisors and system administrators will be available at SOGEFI's registered office.

* * * * *

For any information and/or clarification regarding this communication and its application, please contact [●] in the Corporate Affairs Office, via:

- ✓ email, at the address [●], or
- ✓ the following telephone number: [●].

Yours sincerely

For SOGEFI S.p.A.

(Corporate Affairs Office)

[●]

In acknowledgement of the content

* * * * *

Current regulations relating insider dealing and illegal disclosure of inside information

Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (MAR)

Article 14

Prohibition against insider dealing and unlawful disclosure of inside information

A person shall not:

- a) engage or attempt to engage in insider dealing;*
- b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*
- c) unlawfully disclose inside information.*

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) no. 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or*
- b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This article applies to any person who possesses inside information as a result of:

- a) *being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;*
- b) *having a holding in the capital of the issuer or emission allowance market participant;*
- c) *having access to the information through the exercise of an employment, profession or duties; or*
- d) *being involved in criminal activities.*

This article also applies to any person who possesses inside information under circumstances other than those referred to in the first paragraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9

Legitimate behaviour

1. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

- a) *has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and*
- b) *has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.*

2. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

- a) *for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or*
- b) *is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.*

3. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that

person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and if:

a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or

b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

4. For the purposes of article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5. For the purposes of articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in article 8, paragraph 4.

2. For the purposes of this regulation the disclosure to third parties of recommendations or inducements referred to in article 8, paragraph 2 amounts to unlawful disclosure of inside information under this article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 34

Publication of decisions

1. Subject to the third paragraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first paragraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a) defer publication of the decision until the reasons for that deferral cease to exist; or*
- b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;*
- c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point a) or b) will be insufficient to ensure:
 - i) that the stability of financial markets is not jeopardised; or*
 - ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.**

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point b) of the third paragraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules.

Finance Consolidation Act (TUF)

Chapter II

Penal sanctions

Under Art. 39, paragraph 1 of Italian Law no. 262 of 28.12.2005, the sanctions set out in this Chapter are doubled within the limits set for each type of sanction from Part I, Title II, Chapter II of the Italian Criminal Code.

Art. 184

Insider trading

1. Imprisonment for between one and six years and a fine of between twenty thousand and three million euro shall be imposed on any person who, possessing inside information by virtue of his/her membership of the administrative, management or supervisory bodies of an issuer, his/her holding in the capital of an issuer or the exercise of his/her employment, profession, duties, including public duties, or position:

a) buys, sells or carries out other transactions involving, directly or indirectly, for his/her own account or for the account of a third party, financial instruments using such information;

b) discloses such information to others outside the normal exercise of his/her employment, profession, duties or position;

c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in paragraph a).

2. The punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.

3. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

Art. 186

Accessory penalties

1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two national daily newspapers of which one shall be a financial newspaper.

Art. 187

Confiscation

1. In the event of conviction for one of the crimes referred to in this chapter the product of the crime or the profit therefrom and the asset used to commit it shall be confiscated.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of an equivalent value may be confiscated.

3. For anything not stipulated in 1 and 2 above the terms of Article 240 of the Penal Code shall apply.

Chapter III

Administrative sanctions

Art. 187-bis

Insider trading

1. Without prejudice to the penal sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and three million euros [the amount of the pecuniary administrative sanction was quintupled by art. 39, paragraph 3 of Italian Law no. 262 of 28.12.2005; due to this latter provision the amounts shall be construed to be respectively modified as follows: twenty thousand euros to one hundred thousand; three million euros to fifteen million] shall be imposed on any person who, possessing

inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:

a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;

b) discloses such information to others outside the normal exercise of his employment, profession, duties or position;

c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in paragraph a).

2. The sanction referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.

3. For the purposes of this article, financial instruments shall also mean financial instruments referred to in article 1, paragraph 2, whose value depends on a financial instrument referred to in article 180, paragraph 1, letter a).

4. The sanction referred to in paragraph 1 shall also apply to any person who, possessing inside information and knowing or capable of knowing through ordinary diligence its inside nature, carries out any of the actions referred to therein.

5. Pecuniary administrative sanctions referred to in paragraphs 1, 2 and 4 shall be increased up to three times or up to the larger amount of ten times the product of the offence or the profit therefrom when, in view of the personal situation of the guilty party or the magnitude of the product of the offence or the profit therefrom, they appear inadequate even if the maximum is applied.

6. For the cases referred to in this article, attempted violations shall be treated as completed violations.

Art. 187-quater

Accessory administrative sanctions

1. Application of pecuniary administrative sanctions referred to in this chapter shall imply the temporary non-fulfilment of the integrity requirements for corporate officers and shareholders of authorised intermediaries, stock exchange companies, auditors and financial advisors authorised to make off-premises offers and, for corporate officers of listed companies, temporary disqualification from taking up administrative, management or supervisory positions in listed companies or companies belonging to the same group as listed companies.

2. Accessory administrative sanctions referred to in paragraph 1 shall have a duration of not less than two months and not more than three years.

3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, stock exchange companies, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession.

Art. 187–quinquies

Liability of the entity

1. Entities shall be liable for payment of a sum equal to the amount of the administrative sanction imposed for offences referred to in this chapter committed in their interest or to their advantage:

a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity;

b) persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Italian Legislative Decree no. 231 of 8 June 2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in article 6 of Italian Legislative Decree no. 231 of 8 June 2001 with regard to offences referred to in this title.

Art. 187–sexies

Confiscation

1. The imposition of pecuniary administrative sanctions referred to in this chapter shall always entail the confiscation of the product of the offence or the profit therefrom and the property used to commit it.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.

ANNEX G

[FACSIMILE notice of cancellation/update of the Insider List]

Dear Mr/Ms [●] / Company [●]

[address]

[for the attention of [●]]

[via [●]]

[[place], [date]]

Subject: Cancellation/update of the list of persons with access to Inside Information ("Insider List")

Dear Mr [●]/Ms [●],

We hereby inform you that at [●] on the date [●], SOGEFI S.p.A. ("SOGEFI"), in compliance with its "*Procedure for the management, processing and disclosure of relevant and inside information*" (the "**Procedure**"),

cancelled your name [*or alternatively*] your name and the name of the company [●] from the Insider List with regard to the following Inside Information _____

[*or alternatively*]

updated your entry [*or alternatively*] the entry of you and the Company [●] on the Insider List with regard to the following Inside Information _____

for the following reason:

* * * * *

For any information and/or clarification regarding this communication and its application, please contact me at [...] via:

- ✓ email, at the address [●], or
- ✓ the following telephone number: [●].

Yours sincerely

For SOGEFI S.p.A.

[●]