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CIVITANAVI SYSTEMS S.P.A.



**PROCEDURE FOR THE DISCLOSURE OF INSIDE INFORMATION**

*Approved by the Board of Directors of Civitanavi Systems S.p.A. on October 13, 2021*

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## 1 INTRODUCTION

- 1.1 This procedure (the **Procedure**) is intended to govern the management and processing of Inside Information (as defined below) concerning Civitanavi Systems S.p.A. (the **Company** or **Civitanavi**) by virtue of the listing of Civitanavi shares on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A..
- 1.2 The Procedure has been adopted in compliance with the following provisions:
  - article 114 of Legislative Decree No. 58 of 24 February 1998 (the **Consolidated Financial Act**);
  - Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the **Market Abuse Regulation**);
  - the Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 (the **Implementing Regulation (UE) 2016/347**);
  - the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (the **Implementing Regulation (EU) 2016/1055**);
  - "*Guidance on the Market Abuse Regulation (MAR) - Delay in public disclosure of inside information*" published by ESMA (*European Securities and Markets Authority*) and implemented by Consob, which has also made it available on its institutional website;
  - Guidelines No. 1/2017 on the "Management of Inside Information" adopted by Consob on 13 October 2017 (the **Guidelines**).
- 1.3 The Company acknowledges the value implicit in the principles of market efficiency and transparency.
- 1.4 The Company communicates with the market in accordance with the criteria of fairness, clarity and equal access to information.
- 1.5 For any matters not expressly provided for in this Procedure, reference is made to the provisions on disclosure of price sensitive information laid down by the applicable laws and regulations.
- 1.6 The Procedure represents a standard of reference for all the Subsidiaries (as defined below), which are required to implement the contents thereof and to ensure that it is adequately disclosed within the individual companies, in order to guarantee, within the scope of their competence, compliance with the Procedure and with the applicable laws and regulations in force.
- 1.7 This Procedure shall be effective as of the date of filing of the application for admission to trading on Euronext Milan, and its entry into force is subject to the filing of such application.

## 2 DEFINITIONS

In addition to the terms that may be defined in other articles of the Procedure, the following terms and definitions shall have the meanings ascribed to each of them below, it being however specified that terms defined in the singular form shall be deemed to be defined also in the plural form and vice versa.

- 2.1 **Board of Directors:** means the board of directors of the Company in office, from time to time.
- 2.2 **Board of Statutory Auditors:** means the Board of Statutory Auditors of the Company in office, from time to time.
- 2.3 **Chief Executive Officer:** means the director or directors appointed by the Board of Directors of the Company to perform the tasks covered by this Procedure.
- 2.4 **Financial Instruments:** means the "financial instruments" referred to in Article 4(1)(15) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, issued by the Company and admitted to trading - or for which admission to trading has been requested - on a regulated market.
- 2.5 **Group:** means the Company and its Subsidiaries.
- 2.6 **Information Referent:** means the position of the Company's Investor Relations or the person responsible for implementing the provisions of this Procedure, appointed by the Board of Directors, in accordance with this Procedure.
- 2.7 **Inside Information:** pursuant to Article 7, paragraph 1, letter a) of the Market Abuse Regulation, means the information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or one of its Subsidiaries or one or more Financial Instruments of the Company, and which, if made public, could have a significant effect on the prices of such Financial Instruments. For the purposes of this definition:
- information shall be considered of "*a precise nature*" if:
    - (a) it indicates 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; and
    - (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event referred to in letter (a) on the prices of the Financial Instruments.
- In this regard, in the case of a prolonged process which is intended to bring about, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate steps of this process which are linked to the occurrence or determination of the future circumstance or event, may be considered as information of a precise nature. An intermediate step in a protracted process shall be deemed to be Inside Information if it meets the criteria laid down in this definition of "Inside Information";
- "*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 one of the elements on which to base any investment decisions.

2.8 **List of persons having access to Inside Information or Insider List:** means the list of persons having access to Inside Information established by the Company in compliance with article 18 of the Market Abuse Regulation and the provisions of the Implementing Regulation (EU) 2016/347.

2.9 **Relevant Persons:** means:

- (a) the members of the Company's Board of Directors and Board of Statutory Auditors;
- (b) the persons who act as senior executives in the Company who, although not members of the bodies referred to in subparagraph (a) above, have regular access to Inside Information and have the power to take managerial decisions that may affect the future development and prospects of the Company and/or the Group;
- (c) the persons performing the functions referred to in (a) and (b) above in a Subsidiary;
- (d) the persons participating in the share capital of the Company;
- (e) the persons who have access to Inside Information in the exercise of their employment, profession or function;
- (f) any other person who possesses Inside Information in circumstances other than those referred to in the preceding paragraphs, when that person knows or should know that it is Inside Information.

Where a Relevant Person is a legal person, this definition shall also apply to natural persons who participate in the decision to purchase, transfer, cancel or modify an order on behalf of that legal person.

2.10 **Subsidiaries:** means the companies controlled by Civitanavi pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act.

### **3 ADDRESSEES OF THE PROCEDURE**

3.1 This Procedure is intended for Relevant Persons and contains the provisions relating to the management and handling of Inside Information, the procedures for public disclosure of Inside Information, as well as the provisions relating to the establishment and updating of the Insider List.

### **4 OBLIGATIONS AND PROHIBITIONS OF THE ADDRESSEES**

4.1 In order to safeguard the interest of the Company and the Group in keeping their business affairs confidential and avoiding market abuse, the Relevant Persons are required to:

- (a) keep the Inside Information of which they are aware strictly confidential;
- (b) process Inside Information by adopting all necessary precautions to ensure that the relevant disclosure within the context of the Company is carried out without prejudice to the confidential nature of the information itself, until such time as it is notified to the market according to the procedures provided for by this Procedure and the applicable regulations;

- (c) promptly inform the competent functions - in relation to the information they are responsible for - of any act, fact or omission that may represent a breach of the Procedure.

4.2 It is also prohibited for the Relevant Persons to:

- (a) buy, sell or in any case carry out transactions on Financial Instruments (including cancellations or modifications of orders when the order was sent before the involved person came into possession of Inside Information), on its own behalf or on behalf of third parties, directly or indirectly, using Inside Information;
- (b) recommend or induce others, on the basis of Inside Information, to carry out any of the transactions under letter (a);
- (c) disclose Inside Information to third parties, outside the normal exercise of their work, profession, function or office; in particular, it is absolutely forbidden for Relevant Persons to give interviews to the press or make statements in general that contain Inside Information concerning the Company and its Subsidiaries, not yet disclosed to the market in accordance with this Procedure.

The disclosure to third parties of the recommendations or inducements referred to in subparagraph (b) shall be deemed an unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or should know that they are based on Inside Information.

- 4.3 The Company shall disclose to the public, as soon as possible, Inside Information directly concerning the Company and its Subsidiaries, according to the procedures provided for in the following Article 7.2.
- 4.4 The Company shall issue written instructions to its Subsidiaries to the effect that the latter shall promptly provide all the information necessary to fulfil market disclosure obligations.

## **5 COMPETENCES AND RESPONSIBILITIES**

### **5.1 Board of Directors**

The Board of Directors appoints, revokes and replaces the Information Referent, defining its powers and responsibilities - in accordance with this Procedure - and may also designate a substitute in case of the Information Referent's absence or impediment.

### **5.2 Chief Executive Officer**

5.2.1 The Chief Executive Officer:

- (a) manages the procedures for handling Inside Information, as well as relations between the Company and institutional investors and relations with the press, using the competent internal structures for this purpose; and
- (b) approves releases brought to its attention by the Information Referent.

5.2.2 Any relationship with the press and other media for the purpose of disclosing Inside Information must be expressly authorised by the Chief Executive Officer, or by a different person appointed by the same.

### **5.3 Information Referent**

#### **5.3.1 The Information Referent:**

- (a) assists, with the support of the Company's internal structures, the Chief Executive Officer in the correct fulfilment of the disclosure obligations provided in relation to Inside Information by this Procedure and by the applicable regulations;
- (b) with the help of the Company's internal structures, handles relations with the media and prepares press releases on Inside Information.

### **5.4 Subsidiaries**

- 5.4.1 Subsidiaries, and in particular the persons responsible by virtue of the internal organisation of the body, are required to promptly inform the Chief Executive Officer and the Information Referent of the occurrence of a set of circumstances or an event that constitutes or may constitute Inside Information. The assessment of the privileged nature of a piece of information shall in any case be referred to the Chief Executive Officer or - at the latter's request - to the Board of Directors pursuant to the following Article 7.1.3.

## **6 INFORMATION RELATING DIRECTLY OR INDIRECTLY TO THE ISSUER**

- 6.1.1 The Company shall disclose to the public, as soon as possible, according to the procedures provided for in the following Article 7.2, any Inside Information directly concerning the Company.
- 6.1.2 As specified in the Guidelines, the Company shall therefore not disclose information that concerns the Company "indirectly", such as, for example, information which, although affecting the prices of financial instruments issued by the Company, comes from persons outside the Company (see Paragraph 4.2.1 of the Guidelines).
- 6.1.3 The Guidelines provide (i) an illustrative and non-exhaustive list of types of Inside Information that might directly concern an issuer and (ii) examples of information that indirectly concern an issuer; these lists are both attached under **Annex A** to this Procedure, to which reference is made.
- 6.1.4 The Guidelines also clarify that, following the publication of information indirectly concerning the Issuer, Confidential Information (as defined in paragraph 10.1 below) which was not considered Inside Information by the Issuer may become such; the Guidelines also provide a number of examples which are contained in **Annex A** to this Procedure, to which reference is made.

## **7 HANDLING OF INSIDE INFORMATION**

### **7.1 Assessing the 'privileged' nature of information**

- 7.1.1 The responsible persons of the offices of the Company and its Subsidiaries who consider that the Company is required to disclose, to the market, Inside Information of which they have become aware by virtue of their working or professional activity, or by virtue of the functions they perform, relating

to facts falling within the scope of activities of the Company and/or its Subsidiaries, and in relation to which the obligations of disclosure to the public have not yet been fulfilled, shall notify this circumstance without delay to the Information Referent.

7.1.2 If the Information Referent, also on the basis of the reports received in accordance with paragraph 7.1.1 above, believes that he/she is in possession of Inside Information, he/she must immediately inform the Chief Executive Officer.

7.1.3 The Chief Executive Officer, or - at the latter's request - the Board of Directors, shall:

- (a) assess, with the support of the Information Referent and of the Company's internal structures, whether such information can actually qualify as Inside Information;
- (b) determine whether to make a disclosure to the market, or whether to delay such disclosure, in accordance with the provisions of the applicable regulations.

## **7.2 Public disclosure of inside information**

7.2.1 The Company shall:

- (a) through the Information Referent, disclose Inside Information to the public as soon as possible;
- (b) ensure that Inside Information is made public in a manner that allows for prompt access and full, fair and timely evaluation by the public;
- (c) publish and keep on its website, for a period of at least 5 years, all Inside Information disclosed to the public.

7.2.2 The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities.

7.2.3 Disclosure to the public of Inside Information must take place, as soon as possible, through a specific press release drafted by the Company, in accordance with the provisions set forth below, taking into account the press release formats contained in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., as applicable.

7.2.4 The "Investor Relations" has the task to prepare drafts of press releases, sharing the same, where necessary, with the corporate functions involved from time to time, in order to allow them, insofar as they are concerned, to assess the reasons, contents and compliance with the criteria for drafting press releases.

7.2.5 The text of the draft press release must be submitted to and approved by the Chief Executive Officer and, if deemed advisable or necessary, by the Board of Directors, for final approval prior to external disclosure, subject to confirmation, if the text relates to information of an accounting nature, by the Manager responsible for preparing the company's financial reports (the **Appointed Manager**) pursuant to and for the purposes of Article 154-bis of the Consolidated Financial Act.

7.2.6 As specified in the Guidelines (see Section 7.1 of the Guidelines):



- (a) 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 Inside Information by the public and for its subsequent transmission to the SDIR circuit used by the Company for disclosure of Regulated Information (the **SDIR**)<sup>1</sup>;
- (b) in order to allow Consob and the market management company to carry out their respective supervisory activities in a timely manner, the Company shall give Consob advance notice, even in a brief and timely manner, of the possibility that Inside Information of particular importance may be disclosed to the public while financial instruments are being traded. Similar notice shall be given to the market management company in accordance with market rules.

7.2.7 The "Investor Relations" function introduces the press release into the SDIR circuit, through which it is sent to Consob, Borsa Italiana S.p.A. and the press agencies connected to the system<sup>2</sup>.

7.2.8 If Inside Information has been accessed by a third party who is not bound by an obligation of confidentiality (regardless of whether such obligation is of a legal, regulatory, statutory or contractual nature), as a result of intentional or unintentional disclosure by the Company or by a party acting in its name or on its behalf in the normal course of the exercise of its professional activity or function or, in any case, the confidentiality of the Inside Information has been breached, the Company is required to re-establish parity of information by disclosing the Inside Information to the public. Such disclosure must take place (i) simultaneously, if the disclosure was intentional, and (ii) promptly, if the disclosure was not intentional.

7.2.9 The press release shall be considered public as soon as the relevant confirmation has been received by the SDIR system. In case of operational malfunctions and/or interruption of the SDIR system service, the information obligations towards Borsa Italiana S.p.A. shall be fulfilled by fax to the numbers indicated in the Instructions to the Regulations of the Markets organised and managed by Borsa Italiana S.p.A.<sup>3</sup>

7.2.10 The press release is also sent to the authorised storage mechanism used by the Company to maintain Regulated Information.

7.2.11 The "Investor Relations" function shall take steps to upload the press release on the Company's website ensuring (i) that non-discriminatory and free access is guaranteed; (ii) that Inside Information is

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

<sup>2</sup> According to Article 2(1)(b) of Implementing Regulation (EU) 2016/1055 "Issuers (...) shall disclose inside information by a technical means which enables them to: (...) (b) disclose inside information, either directly or through a third party, to the media on which the public reasonably relies for the effective dissemination of that information. The disclosure shall be made by an electronic means which preserves the completeness, integrity and confidentiality of the information being transmitted and shall clearly indicate: i) the privileged nature of the information disclosed; ii) the identity of the issuer or emission allowance market participant: full corporate name; iii) the identity of the notifier: name, surname, position with the issuer or emission allowance market participant; iv) the subject matter of the privileged information; v) the date and time of the disclosure to the media. "

<sup>3</sup> The Instructions to the Rules of the Markets organised and managed by Borsa Italiana S.p.A. establish that, in such cases, the press release should be sent to one of the following fax numbers: 02/8646.4242; 02/7200.4666.

published in an easily identifiable manner in the "Investor Relations" section of the website; (iii) indication of the date and time of publication of Inside Information and arrangement of Inside Information in chronological order; all in compliance with the principles set forth in the following article 11 , where applicable.

- 7.2.12 In the event of loss of confidentiality, public disclosure of Inside Information shall take place as soon as possible.
- 7.2.13 The provisions of the preceding paragraph 7.2.12 shall also apply in the event of rumours which are sufficiently accurate to indicate that the confidentiality of Inside Information is no longer guaranteed.
- 7.2.14 Disclosure to the public of Inside Information relating to other Group companies is in any case the responsibility of the Company. Subsidiaries must therefore refrain from independently disclosing their own Inside Information to the public.

### **7.3 Dissemination of information at shareholders' meetings, meetings with the press, financial analysts or representatives of trade union organisations**

- 7.3.1 The disclosure of Inside Information at a Shareholders' Meeting of the Company implies there is an obligation to disclose such information to the public in the manner set out in paragraph 7.2.
- 7.3.2 If the Company or another company in the Group organises or participates in meetings attended by financial analysts, institutional investors or other market operators, the Company's "Investor Relations" function shall:
  - (a) notify Consob and the market management company in advance of the date, place and main topics of the meeting;
  - (b) provide Consob and the market management company, through the SDIR system or in accordance with the alternative methods established by the competent Authority, with the documentation made available to the participants of the meeting, at the latest at the same time as the meetings are held;
  - (c) allow participation in the meeting also to members of the economic press, or, where this is not possible, publish, in the manner provided for in the paragraph 7.2, a press release outlining the main items discussed (see Section 7.9.1 of the Guidelines).
- 7.3.3 It is understood that in the course of the aforementioned meetings, the Company will not disclose Inside Information to participants unless it is disclosed to the public in the manner specified in paragraph 7.2, simultaneously in the event of intentional disclosure and promptly in the case of unintentional disclosure (see Paragraphs 7.9.1 and 6.5.5 of the Guidelines).
- 7.3.4 In the event that the Company takes part in meetings with representatives of trade union organisations in the course of which data relating to company prospects are examined, if the delegations of the organisations have not undertaken any confidentiality obligation, the Company shall disclose to the public any Privileged Information illustrated therein (see Paragraph 6.5.8 of the Guidelines).

## 8 DELAY IN DISCLOSURE

### 8.1 Conditions for Delay

8.1.1 Pursuant to Article 17, paragraph 4, of the Market Abuse Regulation, the Company may delay, under its own responsibility, public disclosure of Inside Information (also in the event of a protracted process, occurring in different stages and intended to trigger, or involving, a particular circumstance or event) provided that the following conditions (the "**Conditions for Delay**") are met:

- (a) immediate disclosure would probably prejudice the legitimate interests of the Company;
- (b) the delay in disclosure would probably not have the effect of misleading the public;
- (c) the Company is able to guarantee the confidentiality of the Inside Information in question.

In the case of a prolonged process, occurring in different stages and aimed at triggering or involving a particular circumstance or event, the Company may, under its own responsibility, delay public disclosure of Inside Information relating to that process, subject to the need for the Conditions for Delay to exist and be maintained, as specified below.

### 8.2 Procedure for activating Delayed Public Disclosure of Inside Information

8.2.1 The assessment of the right to delay public disclosure of Inside Information shall be carried out, on a case-by-case basis, under the direct responsibility of the Chief Executive Officer or the Board of Directors, as the case may be, in accordance with Article 7.1.3 above.

8.2.2 To this end, the Chief Executive Officer or the Board of Directors, as the case may be, 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 complete the appropriate form, also with the support of the Information Referent for this purpose, drafted according to the template contained in **Annex B** to this Procedure.

8.2.3 Once the Conditions for Delay have been ascertained, the same shall file the aforementioned form with the relevant office, together with any other documents on the basis of which the assessment has been made and which certifies to the reasons for the delay, taking appropriate measures to ensure that such documents are not accessible by persons other than those who, within the Company, must have access thereto in the normal course of their professional activity or tasks. These documents must indicate all the elements required by Implementing Regulation (EU) 2016/1055 for proof and notification of delay, as specified below.

8.2.4 For the Delay in public disclosure of Inside Information, the Company shall use methods that ensure accessibility, readability and preservation on a durable medium of the information provided for in Article 4 (1), Implementing Regulation (EU) 2016/1055, set out below:

- (a) date and time:
  - i. when Inside Information within the Company first came into existence;

- ii. when the decision to delay the disclosure of Inside Information was taken;
  - iii. when the probable disclosure of Inside Information by the Company was made;
- (b) the identity of the persons responsible in the Company:
- i. for taking the decision to delay disclosure and the decision establishing the beginning of the period of delay and its likely end;
  - ii. for the continuous monitoring of the Conditions for Delay;
  - iii. for taking the decision to disclose Inside Information to the public;
  - iv. for notifying to Consob the requested information on the delay and an explanation thereof in writing;
- (c) proof of initial compliance with the Conditions for 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 Inside Information by persons other than those who, at the Company, must access the same in the normal course of their professional activity or office;
  - ii. arrangements in place to disclose Inside Information as soon as its confidentiality is no longer guaranteed.

8.2.5 The Chief Executive Officer shall- without prejudice to compliance with the requirements set out in Article 4(1), of the Implementing Regulation (EU) 2016/1055 mentioned above - adopt any measure that the same deems appropriate for that specific case and taking into account the type of Inside Information as well as the electronic and/or paper format of the document in which it is contained, to ensure secrecy of the delayed Inside Information and maintenance of its confidentiality (by way of example, in the case of documents in electronic format, measures are in place to ensure limited access to the relevant document system), also taking into account the provisions of article 10 of the Procedure. To this end, it shall immediately inform the Insider List Manager (as defined below) of the implementation of the delay procedure, so that the latter may take steps to: (i) set up a specific individual section relating to Inside Information and register, with that section, all the persons that are allowed to have access to the Inside Information in said section; and (ii) inform the persons entered in the individual section, and in the permanent section, of the implementation of the delay procedure and the need to guarantee confidentiality of this information by scrupulously complying with the rules of conduct described in the article 10 (where applicable).

8.2.6 The Company has a number of measures (barriers) aimed at segregating Inside Information, i.e. preventing access to Inside Information by persons (internal or external to the Company) who do not need to have access to it in the normal course of their professional activity or office, i.e. persons who do not need to know the Inside Information (see Paragraph 5.1.2. of the Guidelines).

### **8.3 Conduct of the Company during the Delay**

- 8.3.1 During the delay, the Chief Executive Officer shall monitor on a case-by-case basis and with the support of the person indicated in the documents filed pursuant to paragraph 8.2, that the Conditions for Delay and, in particular, the confidentiality of the Inside Information whose disclosure has been delayed, are still in place.
- 8.3.2 The Issuer shall prepare in advance a draft public notice to be issued in the event that the monitoring shows that one of the Delay Conditions (see Section 6.7.2. of the Guidelines) is no longer met.
- 8.3.3 In the event that it is ascertained that even one of the Conditions for Delay is no longer met (i) the Inside Information must be disclosed to the public as soon as possible, in the manner set forth in article 2 of this Procedure and (ii) immediately after disclosure to the public, the Company must provide the notice referred to in the following paragraph 8.4.
- 8.3.4 Confidentiality shall also be deemed to have lapsed if a rumor explicitly refers to Inside 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, Market Abuse Regulation).
- 8.3.5 If the Issuer has a buy-back programme underway pursuant to Article 5 of the Market Abuse Regulation (the **Buy-Back Programme**), following the decision to delay publication of the Inside Information, the Chief Executive Officer shall inform the department responsible for the purchase of treasury shares that the conditions for benefiting from the exemption provided for in the Market Abuse Regulation no longer exist (cf. Article 4(1)(c) of the Delegated Regulation (EU) 2016/1052)<sup>4</sup>, 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 ongoing Buy Back Programme, 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 while benefiting from the exemption provided for by the Market Abuse Regulation (see Paragraphs 6.6.2 and 6.8.4 of the Guidelines).
- 8.3.6 Similarly, if the Company has a treasury share purchase programme underway which does not fall within the scope of Article 5 of the Market Abuse Regulation, following the decision to delay publication of Inside Information, it shall suspend purchases to be made in the context of the aforementioned programme and resume operations only after the Inside Information has been disclosed to the public (in which case the reporting obligations referred to above apply *mutatis mutandis*).
- 8.3.7 During the delay, the Company shall not make public information that is inconsistent with the information subject to the delay (see Section 6.4.2 of the Guidelines).

#### **8.4 Notice of delay**

- 8.4.1 When disclosure of Inside Information has been delayed pursuant to this Article 8, the Chief Executive Officer (or the Board of Directors, as the case may be), immediately after the Inside Information has

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<sup>4</sup> This is without prejudice to the possibility for the Company to continue the Buy-Back Programme by adopting the measures indicated in Article 4(2) and (4) of Delegated Regulation (EU) 2016/1052.

been disclosed to the public, shall notify the competent Authority of such delay and provide in writing the information required by Implementing Regulation (EU) 2016/1055, by providing Consob with the form contained in **Annex B** by certified e-mail to consob@pec.consob.it.<sup>5</sup>

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

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

8.4.3 In the event that, pursuant to Article 114, paragraph 3, Consolidated Financial Act, in conjunction with Article 4, par. 4 of Implementing Regulation (EU) 2016/1055, the explanation in writing of the manner in which the Conditions for 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 Competent Authority by providing the same, in the manner set out in paragraph 8.4.1 above, based on the template set out in **Annex B**, containing such information.

8.4.4 Notice to the competent Authority is not required if, after the decision to delay publication, the information is not disclosed to the public because it has lost its privileged nature (see Section 6.8.2 of the Guidelines).

## **9 LIST OF PERSONS WITH ACCESS TO INSIDE INFORMATION**

### **9.1 General rules**

9.1.1 The Company shall establish and constantly update a List of persons having access to Inside Information (Insider List), kept in such a way as to ensure easy consultation and extraction of the data contained therein.

9.1.2 The Insider List is established pursuant to and for the purposes of article 18 of the Market Abuse Regulation and Implementing Regulation (EU) 2016/347.

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<sup>5</sup> It is necessary to specify "Market Division" as the recipient and to indicate at the beginning of the subject line "MAR Delayed communication".

## 9.2 Insider List

9.2.1 The Information Referent (or the different person chosen by the Board of Directors) (the **Insider List Manager**), with the support of the Company's internal structures, shall immediately enter in the Insider List all those who, on a regular or occasional basis have access to Inside Information and all persons with whom the Company or persons acting in the name or on behalf of the Company have a professional relationship (employment contract or other) and who, in performing certain tasks, have access to Inside Information (such as consultants, accountants or credit rating agencies).

The Company may decide to use an external company to set up and maintain the Insider Register. In particular, Civitanavi may request an external company to manage all aspects related to the management of the Insider Register, its maintenance and updating, as well as notices relating to the issues covered by the Procedure.

9.2.2 The Insider List is divided into separate sections, one for each piece of Inside Information, and indicates the date on which it was drawn up. A new section to the Insider List must be added each time new Inside Information is identified.

9.2.3 Without prejudice to the foregoing, the Company has added an additional section to the Insider List, known as the permanent access section - of a different nature from the others because it is not created based on the existence of a specific Inside Information - in which the data of persons who, by function or position, always have access to all Inside Information are reported, which, once entered in this section, must not be referred to in the other sections.

9.2.4 Each section of the Insider List must contain at least the information relating to the identity of the person recorded and the reason why he/she is recorded, the date and time at which such person had access to Inside Information, as well as the additional information set out in Form 1 and Form 2 of Annex I to Implementing Regulation (EU) 2016/347 set out in **Annex C** to this Procedure.

9.2.5 The Insider List must be kept using electronic devices that ensure:

- (a) confidentiality of the information contained therein by ensuring that access to the Insider List is limited to clearly identified persons who, within the Company, or any other person acting in its name or on its behalf, need to have access to it due to the nature of their respective function or position;
- (b) accuracy of the information in the Insider List;
- (c) ability to access and find previous versions of the Insider List.

9.2.6 The Insider List must be promptly updated when: (i) there is a change in the reason for including a person already on the Insider List; (ii) a new person must be included in the Insider List because he/she has access to Inside Information; (iii) a person on the Insider List no longer has access to Inside Information. Each update shall indicate the date and time on which the change occurred that made the update necessary.

- 9.2.7 The Insider List Manager shall have the Insider List drafted on the basis of the information known to him/her or received by e-mail from the Chief Executive Officer or from the heads of the other corporate functions involved from time to time. He/she may at any time contact the different departments/functions of the Company to verify the accuracy of the data in his/her possession.
- 9.2.8 In particular, the Insider List Manager receives from the aforesaid persons the data relating to the registration, updating and termination of registration with the Insider List of persons having access to Inside Information.
- 9.2.9 Immediately after a person has been included in the Insider List, the Insider List Manager shall inform him/her in writing of: (i) his/her inclusion in the Insider List; (ii) the legal and regulatory obligations arising from access to Inside Information; and (iii) the sanctions applicable in the event of misuse of Inside Information and unlawful disclosure of Inside Information.
- 9.2.10 The Insider List Manager shall also inform the persons included in the Insider List of any updates concerning them and of any removal of them from the Insider List, by means of an appropriate written notice.
- 9.2.11 The data of persons included in the Insider List must be kept for a period of at least five years after the circumstances which led to their inclusion or updating cease to exist.
- 9.2.12 The Company shall send<sup>6</sup> the Insider List to the competent authority as soon as possible upon request by the latter.

### **9.3 Access to the Insider List**

- 9.3.1 Without prejudice to the powers of the competent authorities, access to the Insider List is reserved to:
- (a) the Information Referent and any persons appointed by them to manage the Insider List;
  - (b) the Chief Executive Officer, in order to supervise the correct application of the Procedure, with the support, if necessary, of the competent corporate structures.

### **9.4 Confidentiality of information contained in the Insider List**

- 9.4.1 The personal data required for inclusion in the Insider List will be acquired and processed in accordance with current legislation on the protection of personal data.

## **10 CONFIDENTIALITY OBLIGATIONS CONCERNING INSIDE INFORMATION**

### **10.1 Confidential Information**

- 10.1.1 For the purposes of this Procedure, "*confidential information*" means any information and news, not qualifying as Inside Information, concerning the Company and/or a company of the Group, which is not

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<sup>6</sup> Via PEC at consob@pec.consob.it (if the sender is subject to the PEC requirement) or via e-mail at protocollo@consob.it. Further information will be provided in the Consob request letter.



in the public domain and which, due to its subject-matter or other characteristics, is of a confidential nature, acquired by Relevant Persons in the performance of their duties and/or functions (the "**Confidential Information**").

## **10.2 Confidentiality obligations**

- 10.2.1 The Company limits and controls access to Confidential Information, while ensuring the organisational, physical and logical security of the same, also by setting up different levels of access, protecting the relevant computer media (keywords, encryption, etc.) and imposing limits on the circulation of data and documents (see Paragraph 3.4.1. of the Guidelines).
- 10.2.2 Relevant Persons in possession of Confidential Information are required to:
- (a) keep all documents and information acquired in the performance of their duties confidential;
  - (b) use such documents and information solely in the performance of their duties;
  - (c) ensure that the opening and distribution of mail received through the postal service is carried out in accordance with the criteria of confidentiality;
  - (d) scrupulously comply with this Procedure, in the event that Confidential Information subsequently acquires the nature of Inside Information.
- 10.2.3 Each Relevant Person is personally responsible for safekeeping the documentation concerning Confidential Information delivered to him/her. The documentation concerning Confidential Information must be kept by the Relevant Person, even if in electronic format, in such a way as to allow access only to authorised persons. If a Relevant Person has to pass on to third parties documents or information concerning Confidential Information, in the normal course of their professional activity or function, he/she 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.
- 10.2.4 All relations by the Relevant Person with the press and other media, aimed at disclosing Confidential Information, shall be exclusively through the "Investor Relations" function, which shall obtain the prior authorisation from the Chief Executive Officer. In any case, if the documents and information concerning Confidential Information contain references to data of an economic, asset, financial, investment, personnel employment or similar nature, such data must obtain the prior approval of the Appointed Manager.
- 10.2.5 It is understood that (i) the provisions of Article 10.2 also apply with reference to Inside Information if this is required in the specific case to guarantee the confidentiality of the information and (ii) for public disclosure of Inside Information the provisions of Article 7.2 of the Procedure are observed.

## 11 MARKET SURVEYS

- 11.1.1 If the Company decides to proceed, directly or through third parties, to implement a market survey pursuant to Article 11, paragraph 5, of the Market Abuse Regulation, i.e. the disclosure of information to one or more potential investors, prior to the announcement of a transaction, in order to assess the interest of potential investors in a possible transaction and the related conditions (potential size, price, structure of the transaction, etc.), the person carrying out the survey shall, before implementing the survey:
- (a) assess whether the market survey will result in the disclosure of Inside Information;
  - (b) record in writing its conclusion and the relevant reasons;
  - (c) obtain consent of the person receiving the market survey to receive Inside Information and informs him/her that (i) he/she is prohibited from using such information, or attempting to use it, for the acquisition or disposal, for his/her own account or for the account of a third party, directly or indirectly, of financial instruments to which such information relates, (ii) he/she is prohibited from using such information, or attempting to use it, by cancelling or modifying an order already placed concerning a financial instrument to which such information relates, (iii) by agreeing to receive information, he/she has an obligation to keep such information confidential.
  - (d) provide such written records upon request of the competent authority;
  - (e) update written records related to the survey;
  - (f) retain all information provided to the person receiving the market survey, including the identity of the potential investors to whom the information has been disclosed including, but not limited to, legal persons and natural persons acting on behalf of the potential investor, as well as the date and time of each disclosure;
  - (g) keep records of the survey for 5 (five) years.
- 11.1.2 When the information disclosed in the course of a market survey ceases to be Inside Information, according to the assessment of the person who disclosed it, the latter shall, as soon as possible, notify the person who received the said information.
- 11.1.3 The disclosure of Inside Information by a person who intends to make a public takeover offer in respect of securities of a company or a merger with a company of security holders also constitutes a market survey, provided that the information is necessary to enable the security holders to have an opinion on their availability to offer their securities as well as their willingness of the security holders to offer their securities is reasonably necessary for the decision to make the takeover or merger offer.

## **12 BREACH OF THE PROHIBITION TO DISCLOSE INSIDE INFORMATION**

- 12.1 The abuse and unlawful disclosure of Inside Information, as well as market manipulation, constitute offences subject to administrative and criminal sanctions against those who have committed such offences, in accordance with the legal and regulatory provisions in force at the time, and may also give rise to situations entailing administrative liability of the Company pursuant to Legislative Decree no. 231/2001.
- 12.2 Breach of the obligations established by this Procedure, even where it does not result in a conduct directly sanctioned by the competent judicial, administrative and/or supervisory authorities, constitutes serious damage for the Company, also in terms of image, with important consequences in economic-financial terms. The breach also implies the possibility for the Company to claim compensation from the offender for the damage suffered by the same and/or by the Group.
- 12.3 In the event of a breach of the obligations set out in this Procedure by a Director, the involved Director will not be able to take part in the resolution concerning sanctions. If the majority of the members of the Board of Directors took part in the breach, the Board of Statutory Auditors will be the competent body to take the appropriate measures.
- 12.4 If committed by other Relevant Persons (other than Directors), the breach of the obligations set out in this Procedure may constitute a disciplinary offence for the persons required to apply it and, in the most serious cases, may result in dismissal, also exposing the person who has committed the breach to the risk of criminal and administrative sanctions.
- 12.5 Should the Company be sanctioned for breach of the provisions on corporate disclosure resulting from non-compliance with the principles set out in this Procedure, the Board of Directors shall take steps to recover the sums from the persons responsible for such breaches, 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 INFORMATION FLOWS TO THE SUPERVISORY BODY PURSUANT TO DECREE 231**

- 13.1 The corporate departments involved in the activities referred to in this Procedure are required to ensure that appropriate information flows are sent to the Company's Supervisory Board pursuant to Legislative Decree no. 231/2001, in accordance with the procedures laid down in the specific company guidelines.
- 13.2 The Supervisory Board has the power to carry out checks on the actual application of this Procedure, requesting the necessary documentation from the functions involved.

## **14 AMENDMENTS AND ADDITIONS TO THE PROCEDURE**

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

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 of specific requests from Supervisory Authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chief Executive Officer, with subsequent approval of the amendments and/or supplements by the Board of Directors.

## Annex A

**List, by way of example and without limitation, of the types of Inside Information which might be of direct interest to an issuer and examples of information which indirectly affect an issuer.**

**A. Illustrative and non-exhaustive list of types of inside information that might be of direct interest to an issuer.**

Information relevant to:

- ownership structure
- composition of management
- management incentive plans
- auditors' activities
- capital transactions
- issuance of financial instruments
- characteristics of the financial instruments issued
- acquisitions, mergers, demergers, etc.
- restructuring and reorganisation
- transactions in financial instruments, buy-backs and accelerated book-building
- insolvency procedures
- legal disputes
- withdrawal of bank credit facilities
- write-downs/revaluations of assets or financial instruments in portfolio
- patents, licences, rights, etc.
- insolvencies of major debtors
- destruction of or damage to uninsured property
- purchase or sale of assets

- operating performance
- changes in expected accounting results for the period (profit warning and earning surprise)
- receipt or cancellation of important orders
- entry into (or exit from) new markets
- amendments to investment plans
- dividends distribution policy

**B. Illustrative and non-exhaustive list of types of information which indirectly relate to the issuer.**

Information relevant to:

- data and statistics released by public institutions
- forthcoming publication of rating agency reports
- forthcoming publication of research by financial analysts
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- Government decisions on taxation, sector regulation, debt management, etc.
- decisions of public authorities and local government
- decisions concerning changes to the rules on the definition of market indices and, in particular, their composition
- decisions on the microstructure of trading venues; for example, changes in the market segment in which the issuer's shares are traded or changes in trading arrangements or a change in market makers or trading conditions
- decisions of supervisory or antitrust authorities

**C. Non-exhaustive examples of information relating indirectly to the issuer, the publication of which may result in material information that was not considered by the issuer to be inside information becoming so.**

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

If the *consensus of* financial analysts increases the issuer's valuation on the basis of situations, facts, data or expectations which the issuer, however, knows to be unfounded, such information may become privileged.

Where the manager of a share index includes the issuer's financial instruments in the index, the issuer, considering that the information indirectly affects it, shall not issue a statement unless the information has a specific impact on the issuer's financial instruments which is not already known to the market.

**Annex B**

**NOTICE OF DELAY**

**(PURSUANT TO ARTICLE 17, PARAGRAPH 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		
	Tax code		
2	IDENTIFICATION DATA OF THE NOTIFYING PARTY		
a)	First and last name	<i>Name</i>	<i>Surname</i>
b)	Position/Qualification at the Issuer		
c)	Corporate contacts	E-mail address	<i>Telephone number</i>
3	INFORMATION RELATING TO THE PUBLICATION OF THE INSIDE INFORMATION SUBJECT TO THE DELAY <sup>7</sup>		
a)	Object of Inside Information <sup>8</sup>		
b)	Protocol number assigned by the Regulated Information dissemination		

<sup>7</sup> This section is completed following the Market Disclosure, pursuant to Article 17 of Regulation (EU) No. 596/2014, of the "Document" containing the Inside Information

<sup>8</sup> Specify the information entered in the subject field provided by the "New Report" form in the SDIR system



	system [ <i>specify the name of SDIR system</i> ].			
c)	Date and time of press release	<i>Date</i>	<i>Time</i>	
4	IDENTIFICATION OF INSIDE INFORMATION			
a)	Description of Inside Information			
b)	Date and time of identification of Inside Information	<i>Date</i>	<i>Time</i>	
5	INFORMATION ON THE DECISION TO DELAY INSIDE INFORMATION			
a)	Date and time at which the decision to delay disclosure of the Inside Information was taken	<i>Date</i>	<i>Time</i>	
b)	Prediction of the timing of public disclosure of Inside Information			
6	THE IDENTITY OF THE PERSONS RESPONSIBLE FOR TAKING THE DECISION TO DELAY DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC			
		<i>Name</i>	<i>Surname</i>	<i>Location</i>
		<i>Name</i>	<i>Surname</i>	<i>Location</i>

		<i>Name</i>	<i>Surname</i>	<i>Location</i>
		<i>Name</i>	<i>Surname</i>	<i>Location</i>
<b>7</b>	<b>REASON FOR DELAY<sup>9</sup></b>			
<b>a)</b>	State the reason why it is considered that disclosure to the public of the Inside Information subject to the delay would prejudice the legitimate interest of the Company			
<b>b)</b>	Report the reason why it was considered that the delay in reporting did not have the effect of misleading the public.			
<b>c)</b>	Report what measures have been adopted to i) prevent access to Inside Information by unauthorised persons; ii) proceed to prompt public disclosure of Inside Information if the confidentiality of such information is no longer guaranteed.			

Place and date \_\_\_\_\_ , \_\_\_\_\_

\_\_\_\_\_

<sup>9</sup> The reasons for the delay will be provided to the competent authority at its request.

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Signature

## Annex C

### FORM 1 AND FORM 2 OF ANNEX I TO IMPLEMENTING REGULATION (EU) 2016/347

#### Form 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [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 transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code — Country]

## Form 2

### Permanent insiders section of the insider list

**Date and time (of creation of the permanent insiders section)** [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 transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]