

***SAFILO GROUP SPA***

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**Internal regulations  
for corporate information**

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Approved by the Board of Directors on August 2, 2017

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## 1. Preamble and purpose

- 1.1 The European Legislator provided for a comprehensive regulation regarding market abuse for all Member States by adopting regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, which became directly applicable in Italy with effect from July 3, 2016 (the “**MAR**”). The provisions of the MAR replace and, partially, integrate the provisions regarding market abuse contained in the Legislative Decree no. 58/1998 (the “**Consolidated Law on Finance**” or “**TUF**”) and Consob Regulation no. 11971 of May 14, 1999 (the “**Issuers’ Regulation**”). Following the actual coming into force of the MAR, CONSOB issued Resolution no. 19925 of March 22, 2017, published on Gazzetta Ufficiale no. 88 of April 14, 2017 and in force as of April 29, 2017 aiming at aligning to and coordinating the provisions of the Issuers’ Regulation with the European regulatory framework.
- 1.2 These regulations set out the internal rules and procedures of SAFILO GROUP S.p.A. (the “**Company**”) and its subsidiaries and associates (the “**Group**”) regarding corporate information, with particular reference to the management and the disclosure of the Potentially Price Sensitive Information (defined below) and the Price Sensitive Information (defined below) within its organizational, administrative and accounting structure, pursuant to the Legal Framework (as defined below).
- 1.3 The internal rules and procedures contained in these regulations are an integral and essential part of the Company and Group's system of internal control, including in relation to their organizational, administrative and accounting structure, pursuant to article 2381 of the Italian Civil Code, and the organizational, management and control Model adopted by the Company pursuant to and for the purposes of Legislative Decree 231/2001, as subsequently supplemented and revised.
- 1.4 As a result of these laws, the departments appointed with the internal control of the Company carry out a strict and continuous check on the compliance of these regulations, taking into account the seriousness of the consequences of an incorrect application of the law and regulatory provisions to which it is compliant to.

## 2. Legal framework

- 2.1 These internal regulations are mainly based on the legal references indicated hereinafter (the “**Legal Framework**”):

### *EU Regulation:*

- MAR;
- Commission Implementing Regulation (EU) 2016/347 of March 10, 2016;
- Commission Delegated Regulation (EU) 2016/522 of December 17, 2015;
- Commission Implementing Regulation (EU) 2016/523 of March 10, 2016;
- Commission Implementing Regulation (EU) 2016/1055 of June 29, 2016;
- Guidelines provided by ESMA pursuant to Articles 7, paragraph 5; 11, paragraph 11 and 17, paragraph 11, of the MAR;
- Technical Standards provided by ESMA pursuant to the MAR, with particular reference to the public disclosure of Inside Information and to the delay of disclosure, pursuant to Article 17, paragraph 10, of the MAR;
- Directive 2014/57/EU of the European Parliament and of the Council of April 16, 2014 (“**MAD**”), on criminal sanctions for market abuse.

### *National Regulation:*

- TUF;
- Issuers’ Regulation, as amended by Resolution no. 19925 of March 22, 2017, published on Gazzetta Ufficiale no. 88 of April 14, 2017 and in force as of April 29, 2017;
- Regulation regarding Operations with Related Parties (Consob Resolution no. 17221/2010);
- Legislative Decree no. 231/2001;
- The Regulations of the Markets organized and managed by Borsa Italiana S.p.A. (“**Stock market Regulations**”) and the relevant instructions.

## **2.2 Laws and regulations relating to corporate information**

- 2.2.1 The ordinary shares issued by the Company are admitted to trading on the Electronic Stock Market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. (“**Borsa**”), pursuant to art. 1, paragraph 1, let. w) of the TUF.
- 2.2.2 As listed issuer, the Company is subject, *inter alia*, to the Legal Framework’s regulations regarding corporate information.
- 2.2.3 The internal rules and procedures contained in these regulations are being issued in order to comply with the Company's obligations as provided by the Legal Framework, regarding the following matters:
- a) **disclosures to the public** and specifically:
    - procedures for disclosing price sensitive information to the public, with particular reference to the issue of announcements;
    - procedures needed for subsidiaries to provide the information needed to comply with the legally-required disclosure obligations, in case the information concerning the subsidiaries is price-sensitive for the Company;
    - measures for controlling access to price sensitive information, for the purpose of possibly exercising the option to delay its disclosure;
    - procedures for verifying the consistency of actual performance, in the event of communicating forecasts, quantitative objectives and periodic financial results;
    - procedures for internal dealing by relevant parties and their connected;
  - b) **disclosures to CONSOB**;
  - c) **register of persons with access to price sensitive information** (the “**Register**”).

## **3. Exclusions**

Except as otherwise specified and expressly provided, these regulations do not deal with the provisions under Article 154-*bis* TUF relating to the financial reporting officer and the administrative and accounting procedures for preparing annual separate and consolidated financial reports and any other financial communication.

## **4. Effective date and distribution**

- 4.1 These regulations were adopted by resolution of the Company's Board of Directors, after examination by the Supervisory Body and with the consent of the Board of Statutory Auditors and Control Risk and Sustainability Committee, and came into force as from the date of such resolution.
- 4.2 Except as otherwise specified in paragraph 4.3, any amendments to these regulations shall be adopted in the same manner and shall come into force from the date of the related resolution approved by the Board of Directors or other such date that the Board may decide.
- 4.3 The executive director charged by the Board of Directors with responsibility for internal control shall make amendments and additions to these regulations required as a result of changes in the law or the Company's organizational structure. In addition, this same director shall have the authority to issue internal rules and procedures to supplement or implement these regulations in compliance with its provisions, which in the event of any discrepancy shall nonetheless prevail.
- 4.4 The Legal and Corporate Affairs department shall ensure that the Company and the Group behave consistently and it shall coordinate the flow of information. More specifically, it is the duty of the Legal and Corporate Affairs department to make the rules and procedures contained in these regulations known to directors, statutory auditors, senior managers, the employees and staff concerned of the Company and the Group, informing them in the ways specified in paragraph 4.5,

including by translating these regulations into English for distribution to employees of the Group abroad.

- 4.5 These regulations shall be made known to the people concerned by sending them to addressees and/or displaying them and the punitive measures contained in national collective employment agreements in a place accessible to all (eg. notice boards) and/or by publishing them on the Company's intranet site. Addressees will be informed of any subsequent amendments in a suitable manner (eg.: e-mail, notice on notice board) by the Legal and Corporate Affairs department, with the assistance, if necessary, of the Personnel department and/or other competent departments.

## **5 Definitions**

- 5.1 Terms and expressions not otherwise defined in these regulations shall have the meaning given to them in the Legal Framework.
- 5.2 The head of the Investor Relations department and the head of the Legal and Corporate Affairs department are the Information Administrators referred to in art. 2.6.1, Title 2.6 of the Stockmarket Regulations, meaning that these persons are in charge of dealing with Borsa and CONSOB for the activities falling under their remit.

## **6. Repeal**

As from the date these regulations come into force, indicated in paragraph 4.1, any previous provision adopted by the Board of Directors in this area shall be repealed and treated as incompatible with the provisions of these regulations.

## **7. Punitive measures**

- 7.1 Failure to comply with the obligations and prohibitions prescribed in these regulations shall carry the liability set out in current law.

## SECTION I DISCLOSURES TO THE PUBLIC

### 1. Preamble

1.1 The Company shall disclose to the public, as soon as possible, price sensitive information directly relating to the Company. The Company shall ensure that the price sensitive information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The Disclosure of price sensitive information to the public shall not be combined with the marketing of the activities carried out by the Company.

1.2 This section defines the rules and procedures governing the conduct of directors, statutory auditors, senior managers, other employees and staff of the Company and of the Group, who have regular access to relevant and nonetheless confidential information, in relation to the internal management and market disclosure of information on facts occurring in the sphere of activity of the Company and/or of the Group, with particular reference to price sensitive information or potentially price sensitive information.

1.3 The directors, statutory auditors, senior managers, employees and staff of the Company and the Group (also known as the "**Addressees**"), are required to:

(a) keep confidential all the documents and information obtained in the course of their duties, with particular attention to potentially price sensitive or price sensitive information, as defined later on;

(b) use these documents and the above information solely for carrying out their work, profession, duties or office;

(c) scrupulously observe the procedures for internal management and market disclosure of relevant information, especially when it refers to price sensitive or potentially price sensitive information, as defined later on;

(d) promptly inform the Company's Supervisory Body of any deed, fact or omission that could represent a breach of these procedures.

1.4 Every person shall be personally responsible for the safekeeping of confidential documentation given to him or her by the Company, which must be kept in such a place as to allow it to be accessed only by authorized persons. If the documentation is on the computer system, there must be suitable devices for segregating the price sensitive or potentially price sensitive information.

1.5 If confidential documentation is accidentally mislaid, the director, statutory auditor, senior manager, employee or staff member concerned must immediately inform the Investor Relations department, the Legal and Corporate Affairs department and the Company's Supervisory Body, specifying the facts and circumstances of the loss.

1.6 If for official reasons, the Addressees have to transmit relevant documents or information to third parties, they must ensure that the latter are bound by law, regulation, by-laws or contract to maintain the utmost secrecy of the documents and information received.

1.7 The Company shall give the Group appropriate instructions in order to promptly provide all the information needed to fulfil the market disclosure obligations.

1.8 It is strictly forbidden for any of the aforementioned persons to give interviews to the press, make announcements or statements in general which contain price sensitive information which has not been already disclosed to the market, except as otherwise provided in these regulations.

1.9 With reference to price sensitive disclosures, the roles and responsibilities of the persons directly involved in the processes of generating, managing and publishing price sensitive information are as follows:

#### 1.9.1 **The Chief Executive Officer:**

- identifies and managed with the help of the Legal and Corporate Affairs department and the Investor Relations department, the price sensitive information directly relating to the Company and the Group and their disclosure to the market in compliance with prevailing statutory and regulatory provisions;
- approves the press releases, presentations to analysts and institutional investors and other documents containing price sensitive information for disclosure to the market;
- evaluates and authorizes the implementation of the procedure for the delayed disclosure of price sensitive information to the market as allowed by Article 17, paragraph 4 of the MAR and by the Implementing Regulation (EU) 2016/1055;
- in the event of rumours or information leaks, approves the press releases pursuant to Article 17 of the MAR, providing a statement on the truthfulness of the information itself and supplementing or correcting it where necessary in order to ensure that all users of the market have access to the same information.

#### 1.9.2 The **Administration Department:**

- ensures the correct and timely reporting of the financial results of the Group, guaranteeing compliance with prevailing statutory and tax rules and regulations;
- is responsible for drawing up drafts of the annual financial reports and of the periodic financial and economic reports for the Company and for the controlled company Safilo S.p.A. and Safilo Industrial S.r.l. as well as for drawing up the consolidated financial reports of the Group;
- manages the process of gathering and presenting information on all significant off-balance sheet transactions and all other dealings by the Company with unconsolidated entities, that could have a significant impact on its balance sheet and financial position;
- manages the process of reconciling the different accounting principles adopted;
- centrally coordinates relationships with the independent auditors and is responsible for making any material adjustments identified by the independent auditors, and if significant and material, after having agreed them with the Chief Executive Officer;
- provides support to the Investor Relations Department in gathering "other financial information" to be disclosed to the market;
- verifies the consistency of data included in the annual and interim financial reports with that included in press releases;
- manages the process of establishing the value of company assets (like for example inventories and fixed assets).

#### 1.9.3 The **Legal and Corporate Affairs Department:**

- takes part, providing its own observations, as far as its own remit is concerned (corporate governance, organizational and corporate changes, significant post-balance sheet events), in the process of analysing and reviewing the draft annual financial reports and the periodic financial and economic reports as well as the announcements of results;
- ensures the Company's compliance with disclosure obligations under the law provisions currently in force, with particular reference to:
  - the required formats and other obligations relating to the Company's compulsory filings;
  - the matters raised by the Chief Executive Officer, by the director responsible for internal control or the Control Risk and Sustainability Committee relating to the nature and significance of prevailing disclosure obligations;
  - the precision and compliance with prevailing obligations of the Company's disclosures relating to legal or regulatory matters;
- coordinates the proper filing of the relevant documentation with CONSOB and with Borsa;
- takes part to the process of identifying and managing price sensitive information, in particular:
  - it provides, when requested, technical support to the Chief Executive Officer and to management in verifying the price sensitive nature of the information reported and in evaluating the actions to take (reclassification of potentially price sensitive information as

- price sensitive, delay in disclosure, disclosure to the market);
- it enters information in the Register and keeps it updated on the basis of notifications received from the Chief Executive Officer and the Chief Financial Officer of the Company;
- it informs third parties that they have been entered in the Register, and of any subsequent amendment or cancellation;
- it verifies the completeness of press releases for the purposes of, among other things, stock market rules;
- it receives notifications from Relevant Parties in relation to dealings in the Company's shares or other associated financial instruments and manages the related process of disclosure to the market and to the competent Authority.

1.9.4 The **Investor Relations Department** coordinates and manages the Company's and the Group's financial communication to the financial market, and in particular:

- it manages relationships with financial markets, investors, analysts and minority shareholders;
- it provides, when requested, technical support to the Chief Executive Officer and to management in verifying the price sensitive nature of the information reported and in evaluating the actions to take (reclassification of potentially price sensitive information as price sensitive, delay in disclosure, disclosure to the market);
- it coordinates the preparation and issue of financial announcements, publications and presentations containing relevant information for the market and the disclosure of price sensitive information;
- it monitors the information disseminated to the market, promptly restoring a situation of access to the same information by all investors in the event of rumours or other elements of uncertainty that unsettle the Company's share price;
- it ensures that the information disclosed to the market and to the market regulators is consistent;
- it takes part, providing its own observations, as far as its own remit is concerned in the process of analysing and reviewing the draft annual financial reports and the periodic financial and economic reports as well as the announcements of results;
- it supports the administration office in preparing the report on operations accompanying the annual financial report, checking together with the other departments involved that the (unaudited) financial information is consistent with press releases on the financial results and other publicly disclosed information;
- it manages the section "Investor Relations" of the company website [www.safilogroup.it](http://www.safilogroup.it).

1.9.5 The **Public Relations department** is in charge of:

- guaranteeing the consistency of information relating to the Company and to the Group for external publication, through the media;
- deciding through which media to publish in order to best guarantee projection of the desired image;
- verifying the information published on the Company's and the Group's activities, by gathering the related documentation, also in order to take corrective steps if necessary;
- managing the press review as a means of internal information;
- guaranteeing an updated, timely and reciprocal flow of information between the public relations departments in the different nations and the world-wide media;
- coordinating the contents of company websites specially for the media.

1.9.6 The **Company and the Group Departmental Heads:**

- identify, verify and promptly inform the Legal and Corporate Affairs department of the presence of potentially price sensitive information, taking account of all relevant factors for assessing its importance and effect;
- support the Company's Chief Executive Officer, when necessary, in deciding whether to

reclassify potentially price sensitive information as price sensitive;

- identify persons inside and outside the company who have regular or occasional access to potentially price sensitive information and promptly inform the Corporate Affairs department of the names to be entered in the Register, and of any other subsequent amendments;
- introduce every type of security measure for ensuring the secrecy of information classified as price sensitive, particularly for:
  - ensuring the proper segregation of information within their own department, restricting internal or external circulation only to those persons who need to know it for carrying out their work or performing a contract;
  - ensuring that paper and electronic documents containing price sensitive or nonetheless confidential information are treated by Addressees within their department in compliance with the rules contained in these regulations;
  - processing and validating the data originating from their own department which is due to be disclosed to the market.

More specifically, it is the responsibility of the Personnel and Organization Department to inform the Legal and Corporate Affairs Department of any organizational change involving employees in relation to the position they hold that might be relevant for the purposes of updating the Register.

## **2. Identification of price sensitive information**

2.1 In general, and except for case-by-case review, price sensitive information is deemed to mean information of a precise nature which has not been made public relating, directly or indirectly, to the Company or one or more financial instruments and which, if it were made public, could be likely to have a significant effect on the prices of the Company's financial instruments or on the prices of the related derivatives (Article 7, paragraph 1, letter a) of the MAR). Price sensitive information differs from information that is only potentially price sensitive, represented by price sensitive information in the process of formation, which lacks the requirement of "*precision*" contained in article 7, paragraph 1, letter a) of the MAR and for which there are consequently no dissemination obligations. Potentially price sensitive information differs, in turn, from confidential information, represented by any information of a confidential nature relating to the Company and the Group which, if disclosed in an unauthorized or involuntary fashion, could damage the Company or the Group or create unjustified expectations in the market.

2.2 In general, and except for case-by-case reviews, information is deemed to be of a precise nature if:

- a. it refers to a series 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. if such information is specific enough to allow for a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to under letter(a) on the prices of financial instruments or on the price of the related derivative financial instrument.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information and, therefore, price sensitive information.

2.3 The specific nature and impact of the information must be interpreted according to the typical effect that the dissemination of such information may cause, meaning a significant change in the price of financial instruments or in the price of related derivative financial instruments. This decision must be taken prudently on the basis of an *ex-ante* approach.

2.4 Lastly, in general and except for case-by-case reviews, information which, if made public, would be likely to have a significant effect on the price of financial instruments or on the price of related derivative financial instruments means information a reasonable investor would be likely to use as part of the basis of his investment decisions.

- 2.5 By way of example, but not limited thereto, in addition to the periodic financial reports, price sensitive information is usually treated as information relating to the following events, depending on their nature and importance:
- entry into, or withdrawal from, a material line of business;
  - change in the composition of the Board of Directors due to resignation of directors with particular management skills;
  - mergers or demergers;
  - sale or purchase of material equity investments or business units;
  - making of an important commercial agreement;
  - preliminary steps for the launch of a takeover bid;
  - resignation from the engagement by the independent auditors;
  - capital increases or decreases or issue of warrants;
  - issue of bonds or other debt securities;
  - losses of a size such as to cause a material reduction in equity;
  - major legal disputes;
  - dealings in treasury shares;
  - presentation of applications or issue of orders to start insolvency proceedings;
  - related party transactions.
- 2.6 Events such as declarations of intent, including bilateral ones, approvals of projects, negotiations and any other actions designed to conclude an operation, must be disclosed to the market if both the following conditions are satisfied:
- (a) there are unmistakable signs of the fact that, despite adopting procedures for keeping the information relating to the event in question confidential, the confidentiality obligations have not been observed by those who had access to this information;
  - (b) there are good reasons to presume, with reasonable certainty, that the transactions for which such events are initial or intermediate stages will have a positive outcome.
- For the purposes of sub para. (a), the confidentiality of information is not regarded as breached if this information is disclosed for official reasons by the Company or by the Group to third parties legally or contractually bound to secrecy (such as professionals, auditors, financial consultants, banks, contract counterparties).
- 2.7 For the purposes of complying with market disclosure obligations, the identification of price sensitive information directly relating to the Company and to the Group must be referred to the prudent decision of the Chief Executive Officer, with the support of the Legal and Corporate Affairs Department and the Investor Relations Department. For this purpose, the persons included in the Register described in Section III of these regulations shall report any information that is or may reasonably be regarded as price sensitive to the Legal and Corporate Affairs department, which refers it to the Chief Executive Officer to act accordingly, including with the advice of the Investor Relations department.
- 2.8 In the event there is reasonable doubt as to the price sensitive nature of information, the Chief Executive Officer shall decide, according to the circumstances, whether to make the market announcement in any case or to involve CONSOB and Borsa Italiana SpA for due assessment of the matter.
- 2.9 The chief executive officers of the Group shall ensure that the procedures adopted by the subsidiaries are suitable for identifying price sensitive information within their own organization that directly relates to the Company and to the Group and for immediately communicating such information to the Company's Chief Executive Officer.

### **3. Announcements**

#### **3.1 Format**

All price sensitive information are published by issuing an announcement in accordance with Article 17 of the MAR and the provisions of these regulations as well as the provisions adopted by Borsa Italiana S.p.A. concerning:

- (a) minimum contents of the announcement and method of presenting the information contained therein, with reference to the different types of event;
- (b) method of communicating information to the market by listed companies.

### **3.2 Contents**

The price sensitive information must be disclosed to the market in complete and absolute observance of the principles of timeliness, wide and uniform dissemination, completeness, intelligibility and continuity of information. The related announcement:

- (a) must contain the essential facts in a form which enables fast and complete, correct and timely assessment of the information by the public;
- (b) must contain references to and comparisons with the content of previous announcements as well as updates on material changes in the information contained therein.

These contents must nevertheless be based on the principles of clarity, transparency and materiality, in order to provide the public with all the information deemed relevant to the event being communicated.

### **3.3 Timing**

- 3.3.1 The issuer shall disclose the price sensitive information to the public as soon as possible. The relevant time at which to fulfil the market disclosure obligation is once a resolution has been adopted by the Board of Directors or the Executive Committee, if established, or a decision taken by directors to whom decision-making powers have been delegated, although in certain instances and circumstances, the information may be disclosed to the market even before the related operation has been completed from a legal point of view.

In any case, the information must not only be potentially relevant for the market, but also reliable, meaning that its probability and impact are sufficiently likely.

- 3.3.2 In the case of operations approved by resolution of the Board of Directors and by a subsequent Shareholders' Meeting, the market disclosure obligation refers to both stages in the process.
- 3.3.3 The dates of the Company's Board meetings scheduled for the approval of interim and annual financial reports, of the proposed distribution of dividends and interim dividends, and the date of the annual general meeting to approve the annual financial report must be communicated at least thirty days before the end of the financial year prior to such events.
- 3.3.4 Every announcement must be issued in the most synchronized fashion possible to all categories of investor, in compliance with the principle of simultaneous disclosure and the prohibition on publishing selective information.

### **3.4 Procedures for preparing and issuing price sensitive announcements**

- 3.4.1 The Chief Executive Officer or the Chairman of the Board of Directors shall ask the Investor Relations Department to prepare, with the involvement of the other departments concerned, a draft announcement based on the data received from the other departments involved and according to the formats that may be legally required; the Investor Relations Department shall then send this draft to the Legal and Corporate Affairs Department in due advance of the date planned for its issue.
- 3.4.2 The Legal and Corporate Affairs Department shall verify that the draft announcement complies with prevailing law and shall make any required amendments and additions; once this check has been completed, the Investor Relations Department shall transmit the draft announcement, together with amendments and additions, to the Financial Reporting Officer for the purposes of the declaration under Article 154-bis, para. 2 of the TUF and to the Chief Executive Officer. Once any amendments and/or additions have been agreed with the Chief Executive Officer, the draft announcement shall be transmitted to the Public Relations department, which, also with the assistance of outside

consultants, shares its contents with the Chairman and makes any amendments and/or additions, after which it sends it back to the Investor Relations Department.

3.4.3 If the matter covered by the announcement is the responsibility of the Board of Directors, under law or the articles of association, the Chairman or the Chief Executive Officer shall call a Board meeting to adopt the related resolution and approve the announcement's final text.

3.4.4 The announcement's final text shall be approved:

- (i) by the Board of Directors, when the matter being disclosed is the latter's responsibility under law or the articles of association;
- (ii) by the Chief Executive Officer, after consulting the Chairman, in all other cases.

3.4.5 Once approved in accordance with the process described above, the Chief Executive Officer shall send the announcement's final text to the Investor Relations Department. If the announcement contains information on the Company's balance sheet, financial position or operating results, it will be accompanied by the declaration made in accordance with Article 154-*bis*, paragraph 2 TUF.

3.4.6 The final, approved text of the announcement, along with any related attachments, shall be transmitted by the Investor Relations Department to the Legal and Corporate Affairs Department and to the Public Relations Department, which then issues the announcement through technical means suitable, respectively, **(a)** to disseminate the price sensitive information (i) with no discrimination to the widest audience possible, (ii) free of charge, (iii) simultaneously in the entire European Union, and **(b)** to disclose the price sensitive information through media which the public may reasonably rely on for the actual dissemination of such information.

3.4.7 The disclosure shall take place through electronic means which enable to preserve the completeness, the integrity and the confidentiality of the information during the transfer phase and shall clearly indicate

- (i) the sensitive nature of the information subject to disclosure,
- (ii) the identity of the issuer (full company name),
- (iii) the identity of the disclosing person (name, surname, position within the issuer),
- (iv) the subject of the price sensitive information,
- (v) the date and time of the communication to the media.

If CONSOB or Borsa should make any observations, the Legal and Corporate Affairs Department informs the Investor Relations Department and the Chief Executive Officer, who approves the necessary amendments or additions to the announcement after consulting the Chairman if appropriate.

3.4.8 As soon as the announcement is published, the Legal and Corporate Affairs Department shall inform the following departments: (i) the Investor Relations Department for the announcement's immediate publication in the investor relations section of the Company's website by the time the market opens on the day after its dissemination, and (ii) the Public Relations Department for the announcement's dissemination to press agencies (also via outside firms of consultants). The announcement shall be available in the investor relations section of the Company's website for at least five years from the date of its publication therein.

#### **4. Meetings with market participants**

4.1 If the Company organizes or takes part in meetings with the financial community (conference calls, roadshows, conventions etc.) during which price sensitive information is or may be disclosed, the Investor Relations Department, supported by the Legal and Corporate Affairs Department, shall give prior notice to CONSOB and Borsa of the date, time and place of the meeting and the principal topics of discussion, providing them with presentation/distribution material.

4.2 If the meetings are open to all market participants in general, the Company shall also invite members of the specialized business press. If this is not possible, the Company shall issue an announcement containing the principal topics of discussion and send a copy to CONSOB and Borsa.

- 4.3 If the Company intends to disclose forecast data or other relevant information in meetings with market participants, it shall communicate such information in advance to the market through the Investor Relations department. If forecast data or other price sensitive information is inadvertently disclosed during such meetings, the Company's Investor Relations Department shall rapidly communicate such information to the market, using the procedures established for price sensitive information.
- 4.4 The meetings shall be conducted personally by the Chief Executive Officer or by the Chairman of the Board of Directors, as they so agree, and by persons specifically charged in the Company's organization and entered in the register described in Section III of these regulations; the head of the Investor Relations department shall always be present.
- 4.5 The Investor Relations department shall be responsible for organizing these meetings and giving due advance notice to the Legal and Corporate Affairs Department of the documentation relating to the topics of discussion but no later than the time of publishing the press release on the financial results forming the object of the meeting; the Legal and Corporate Affairs department shall then give the required advance notice of the meeting to CONSOB and to Borsa; at the same time, the Investor Relations Department shall see that this data and documents are published in the investor relations section of the Company's website.
- 4.6 If it is necessary to issue an announcement for the reasons in paragraph 4.3, the Investor Relations Department shall inform the Chief Executive Officer for the purposes of starting the related issue process.
- 4.7 It is forbidden for representatives, officers or other employees of the Company's subsidiaries to conduct such meetings. If the Chief Executive Officer of a subsidiary decides to organize a meeting, he must promptly inform the Company's Chief Executive Officer to allow the latter to adopt the measures thought fit.

## **5. Disclosure of price sensitive information in shareholders' meetings**

- 5.1 It is permitted to disclose price sensitive information in Shareholders' Meetings only when it has been communicated to the market beforehand. If price sensitive information is inadvertently disclosed during a Shareholders' Meeting, this shall be promptly communicated to the public, using the procedures contained in these regulations for the dissemination of price sensitive information. If persons attending a Shareholders' Meeting raise questions concerning events for which the above conditions do not apply, the directors may use an expression like "no comment" or its equivalent.
- 5.2 In order to ensure that the announcement in paragraph 5.1 is issued, the heads of the Legal and Corporate Affairs Department and the Investor Relations Department shall be present in the Shareholders' Meeting with the task, if necessary, of reminding the Chief Executive Officer to start the related issue process.

## **6 Dissemination of forecasts or quantitative objectives**

- 6.1 Forecasts and quantitative objectives concerning business performance are not in themselves subject to the market disclosure obligation. However, if published, they may influence the formation of investor expectations and thus the share price.
- Therefore, if they are disclosed to third parties, they must also be made publicly available by adopting the procedures contained in paragraph 3.4. Such disclosure shall also be made for every subsequent significant variation in the forecasts and quantitative objectives previously published.
- 6.2 In the case of disclosing forecasts and quantitative objectives, it is the duty of the Chief Executive Officer, supported by the Investor Relations Department:
- to guarantee regular, frequent financial information in order to reduce uncertainty of assessment by investors;
  - to specify clearly, at the time of publishing forecasts, whether they are genuine forecasts or strategic (quantitative) objectives established as part of the corporate planning process;

- to check the consistency of actual results against the published forecasts and quantitative objectives and to inform the public without delay, via an announcement, of any significant (positive or negative) variances, specifying the reasons;
- to monitor, with the support of the Investor Relations Department, any significant variances between the results expected by the market and those expected by the Company and the Group, identifying the reasons thereof and consequently, to invite analysts to reconsider their expectations by publishing a press release prepared on the basis of the updated internal forecasts.

The press release regarding the forecasts or quantitative objectives shall be accompanied by a declaration of the Financial Reporting Officer responsible for the drafting of all the accounting documents of the company, in relation to which the Financial Reporting Officer certifies the consistency of the documents and the disclosures with the accounting books and records.

- 6.3 Variances in forecast data shall be identified with reference not only to the results approved in the periodic financial reports, but also with reference to subsequent forecasts made by the Company itself that update previous estimates for the same period.

## **7 Material revisions to previously published price sensitive information**

- 7.1 The Company is required to disclose any material revision to price sensitive information that has already been published.
- 7.2 Accordingly, the Investor Relations Department shall keep a file of all the announcements issued by the Company, which may be accessed by all the persons entered in the register described in Section III. In the event of a material revision to previously published price sensitive information, those persons with access to this amendment shall inform the Investor Relations Department, which refers the matter to the Chief Executive Officer for the purposes of starting the announcement process.
- 7.3 Should it be necessary to proceed with the publication of a new press release, the Company shall apply these regulations and comply with the foregoing authorization and disclosure modalities. If necessary, the Register shall be updated as well.

## **8 Delay in and opposition to disseminating information; security measures**

- 8.1 The Company's Chief Executive Officer, in agreement with the Chairman of the Board of Directors and having consulted the Legal and Corporate Affairs Department and the Investor Relations Department, or the Board of Directors, in cases falling under its responsibility by law and the articles of association, may, under his/her own responsibility, delay the dissemination of price sensitive information, provided that the following requirements are met:
- the immediate disclosure is likely to prejudice the legitimate interests of the Company;
  - the delay of disclosure is not likely to mislead the public;
  - the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may on its own responsibility delay the public disclosure of the price sensitive information relating to this process, provided that the above requirements are met.

In the event that the delay procedure is triggered, the Chief Executive Officer shall notify this decision to the Legal and Corporate Affairs department, which shall prepare a specific communication in writing setting out the reasons and circumstances for the occurred delay, within the terms and the modalities provided by the paragraphs below, pursuant to the applicable law, to be sent without delay to CONSOB, after the (delayed) disclosure of the information to the public after being signed by the Chief Executive Officer or the Chairman.

The communication regarding the delay in the disclosure of the information is notified to Consob by means of certified e-mail to the following address [consob@pec.consob.it](mailto:consob@pec.consob.it), to the attention of the "Markets' Division" and indicating as subject matter "MAR disclosure delay".

The following information shall be indicated in the communication:

- a) full name of the Company;
- b) identity of the person making the communication (name, surname and job position within the Company);
- c) contact details of the person making the communication;
- d) identification of the price sensitive information whose disclosure was delayed: title of the disseminating press release; reference number (if assigned by the dissemination system); date and time of the public disclosure;
- e) date and time of the decision to delay the dissemination of the price sensitive information;
- f) identity of the persons responsible for taking the decision to delay the public disclosure of the price sensitive information.

In the event that, pursuant to the applicable law, the explanation in writing of the delay shall be provided to Consob only on its request, the Company shall proceed in compliance with the requests submitted by Consob itself.

8.2 The Company shall assure the confidentiality of price sensitive information, with particular but not exclusive reference to that for which a request for delayed disclosure has been made, by adopting effective measures that make it possible:

- a) to prevent access to such information by persons other than those who need it for the exercise of their duties within the Company and/or Group;
- b) to ensure that the persons with access to such information are aware of the associated legal and regulatory duties and of the possible punitive measures in the event of the information's abuse or unauthorized dissemination; and
- c) to disclose the price sensitive information to the public immediately, if these same persons have been unable to assure its confidentiality.

For such purpose, in the event of delay, the Legal and Corporate Affairs department arranges for the record on a durable medium of the following information:

- x) date and time:
  - (i) of the first existence of the price sensitive information;
  - (ii) of the moment on which the decision to delay the dissemination of the price sensitive information was taken;
  - (iii) of the expected dissemination of the price sensitive information;
- y) the identity of the persons:
  - (i) who took the decision to delay the dissemination and who established the beginning of the delay period and its probable ending;
  - (ii) responsible of the continuous monitoring of the grounds of the delay;
  - (iii) responsible for taking the decision to disclose to the public the price sensitive information at the end of the delay or during the delay;
  - (iv) responsible for notifying Consob of the required information regarding the delay and of the explanations in writing;
- z) evidence of the circumstance that the requirements for the delay were initially met and of any modification occurred in respect thereof at a later stage during the delay period, among which:
  - (i) barriers protecting the information established within as well as outside the Company in order to prevent the access to the price sensitive information by persons other than those who, within the Company, shall have access to them in the ordinary exercise of his/her professional activity or of his/her functions;

(ii) modalities of the dissemination of the price sensitive information in the event that the confidentiality of the same is no longer guaranteed.

8.3 As regards a) and b) of paragraph 8.2, please refer to the internal rules and procedures relating to the register of persons with access to price sensitive information, contained in Section III of these regulations. In addition to these internal rules and procedures, the Legal and Corporate Affairs and Information Systems Departments shall jointly identify and implement all the security measures needed to prevent unauthorized access to price sensitive information, including the following minimum measures:

- a) permission to access paper or electronic documents containing price sensitive information shall be limited to persons entered in the above register, based on the relevance of these documents to their job. For this purpose, each company department, to whom persons entered in the register on a non-occasional basis belong, must have at least one electronic directory and a cupboard that may be accessed only by those so authorized;
- b) the computers of persons entered in the register shall have blocking devices requiring specific credentials to authenticate access; in addition, these blocking devices shall automatically activate themselves if the user is absent for more than a few minutes;
- c) the rooms hosting activities likely to represent relevant events or circumstances or place where price sensitive information is exchanged must be equipped with surveillance and monitoring equipment allowing their access to be controlled.

8.4 The duty to observe the above security measures shall be brought to the attention of all those concerned.

8.5 The Chief Executive Officer shall monitor that the confidentiality of the above information is maintained and start the process of issuing a specific announcement as soon as the persons with access to such information are no longer able to ensure its confidentiality.

In the event that the Company has delayed the disclosure of the price sensitive information pursuant to the above paragraphs, the Legal and Corporate Affairs Department constantly monitors the existence of the requirements on which the delay was granted and the occurrence of circumstances which may no longer ensure the confidentiality of the price sensitive information.

In such cases the Company shall disclose to the public as soon as possible such price sensitive information, in accordance with the modalities set forth in these regulations. Such circumstance occurs, in particular, when a rumor explicitly refers to a price sensitive information the disclosure of which was delayed pursuant to the provisions of this paragraph and such rumor is accurate enough to indicate that the confidentiality of such price sensitive information is no longer ensured.

## **9. Dissemination of information via the internet; advertisements**

9.1 Announcements must be published on the Company's website by the time the market opens on the day after their dissemination.

9.2 While observing the duty to disseminate price sensitive information, the Company uses its website to make information needed for making informed investment decisions available to the public. More specifically, the Company shall make available in a special section of its website, preferably in English as well as Italian: its articles of association, annual separate and consolidated financial reports and the periodic financial and economic reports, price sensitive information disclosed to the market as well as any documentation distributed in meetings with market participants.

9.3 The Investor Relations Department shall organize and maintain the investor relations section of the Company's website in accordance with the guidelines set out in the previous paragraph and in compliance with the recommendations of CONSOB and best practice, with particular reference to the following measures, listed by way of example but not limited thereto:

- report the data and information in the web pages using appropriate editorial methods, which take account of the function of information communicated to investors, particularly avoiding promotional ends;
- clearly indicate on each web page the time and date of updating the data;

- if another language is used in addition to Italian for publishing certain news, ensure that the contents are the same in the two versions, highlighting any differences if not;
- if there are errors in the information published on the website, disseminate as quickly as possible a revised text highlighting the corrections;
- always cite the source of information when publishing data and information originating from third parties;
- state, in the announcements required by law, if documents relating to the events reported in such announcements are being published on the website and are not being made publicly available through other methods of alternative publication:
- indicate, in relation to documents published on the website, whether they refer to an abstract or summary, while also stating how to obtain the original version of such documents;
- include possible links to other websites based on the principles of fairness and neutrality in order to allow users to be easily aware of the other website in which they may find themselves;
- allow the website to be freely consulted avoiding, even when the web pages are managed by third parties, making access conditional upon prior communication of data and information by investors, except for normal security measures.

## 10. Market soundings

If the Company determines, directly or through third parties, to carry out market soundings, or to proceed with the disclosure, to one or more potential investors, of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it (potential size or pricing, structure of the transaction, etc.), the party carrying out the market sounding, before proceeding with the same:

- (a) shall evaluate whether the market sounding entails the disclosure of Price Sensitive Information;
- (b) shall make a written record of its conclusion and the reasons therefor;
- (c) shall obtain the consent of the person receiving the market sounding to receive the price sensitive information and shall inform him/her that
  - (i) he/she is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, financial instruments relating to that information,
  - (ii) he/she is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates,
  - (iii) by agreeing to receive the information he/she is obliged to keep the information confidential;
- (d) shall provide such written records to the competent authority upon request;
- (e) shall update the written records referred to the market sounding;
- (f) shall maintain a record of all information given to the person receiving the market sounding, including the identity of the potential investors to whom the information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure;
- (g) shall keep the records regarding the market sounding for a period of at least five years.

Where information that has been disclosed in the course of a market sounding ceases to be Price Sensitive Information according to the assessment of the disclosing person, the latter shall inform the recipient accordingly, as soon as possible.

The disclosure of price sensitive information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities, shall also

constitute a market sounding, provided that the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities and the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.

**SECTION II**  
**DISCLOSURES TO CONSOB**

1. In accordance with the provisions of Article 115 of the TUF, the Company, the parties which control it and its subsidiaries must provide CONSOB not only with the information already specified in Section I of these regulations but also with any information requested at CONSOB's discretion. More specifically, the Company, the parties which control it and its subsidiaries:
  - i. shall provide all the information and documents expressly requested, according to the procedures established by CONSOB;
  - ii. their directors, statutory auditors, financial reporting officers and any other senior manager as well as the appointed independent auditors shall provide the information requested from them by CONSOB, including through a hearing;
  - iii. shall cooperate in the event of inspections by CONSOB and shall exhibit and provides copies, if so requested, of company documents;
  - iv. shall provide any other information or documentation requested by CONSOB under the powers attributed by Article 187-*octies* of the TUF.

If so requested by CONSOB, companies and entities with direct shareholdings in the Company shall also provide, on the basis of the available information, the names of their shareholders or, in the case of trust companies, of their beneficiaries.

2. If the Company receives a request for information and/or documentation from CONSOB, the recipient must promptly report it to the Chief Executive Officer and the Chairman. The Chief Executive Officer, with the help of the Legal and Corporate Affairs Department, shall see that the information and/or documentation is promptly gathered and transmitted to CONSOB, in compliance with the obligations of law. The information and documentation transmitted shall be true and complete.
3. In the event of an inspection by CONSOB, the Legal and Corporate Affairs Department shall be notified immediately; having informed the Chief Executive Officer and the Chairman and checked that the inspection is legally justified, the Legal and Corporate Affairs Department shall put itself at the disposal of the inspectors for providing the documentation and any copies that may be requested.
4. If CONSOB requests information and facts from one of the persons listed in Article 115.1.b of the TUF, this person shall inform the Legal and Corporate Affairs Department, which in turn will inform the Chief Executive Officer and the Chairman. The Legal and Corporate Affairs Department shall work with the person requested to provide facts and information in order to facilitate their collaboration with CONSOB, having checked that such request complies with the law.

**SECTION III**  
**REGISTER OF PERSONS WITH ACCESS TO POTENTIALLY PRICE SENSITIVE**  
**INFORMATION AND TO PRICE SENSITIVE INFORMATION**

**1 Preamble**

- 1.1 This section defines the rules and procedures for keeping and updating the register of persons with access to price sensitive and/or potentially price sensitive information which directly relates to the Company (the "**Register**").
- 1.2 For the purposes of this section, "**Persons**" shall indicate whoever has access to price sensitive information (the "**Information**") and holds a professional relationship with the Company, under a contract of employment or otherwise, who, while carrying out certain tasks, has access to the Information, such as, by way of example, counsels, accountants, rating or credit agencies.

**2 Structure of the Register**

- 2.1 The Register shall be drafted in electronic format, in conformity with the model contained in the annex I of the Implementing Regulation (EU) 2016/347, and is created and kept as decided by the manager in charge of keeping it. Such electronic format ensures at any time: (i) the confidentiality of the information contained therein, ensuring that the access to the Register is limited to the clearly identified persons who, within the Company, or within any other subject acting on its name or on its behalf, shall have access to the Register because of the nature of his/her position or function; (ii) the correctness of the information contained in the register; (iii) the access and the retrieval of the Register's previous versions.
- 2.2 The Register shall be set up, managed and kept by the Company that may be supported by the external company Computershare S.p.A., with legal seat in Milan, Via L. Mascheroni 19 ("**Computershare**") for its management.
- 2.3 The Register shall be divided into different sections, one for each Information and with a permanent section, containing the details of the Persons who always have access to the Information since it has been identified as such<sup>(1)</sup>.
- 2.4 The permanent section of the Register shall contain the details of the following persons:
- (i) the Chairman of the Board of Directors, the Chief Executive Officer, Directors, Chairman of the Board of Statutory Auditors and standing statutory auditors, as well as the Secretary to the Board of Directors;
  - (ii) assistants to the Chairman of the Board of Directors, to the Chief Executive Officer(s) and to the Vice Chairman;
  - (iii) senior managers directly reporting to the Chairman or to the Chief Executive Officer(s);
  - (iv) senior managers directly reporting to the senior managers specified in (iii); and
- other persons who, within the different corporate structures, have always access on a permanent basis to all the Information.

The details of the persons included in the permanent section shall not be included in the other sections of the Register.

**3 Keeping and updating the Register**

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<sup>1</sup> Premise no. 4 of the Implementing Regulation (EU) 2016/347 provides that "to avoid multiple entries in respect of the same individuals in different sections of the insider lists, the issuer [...] may decide to draw up and keep up to date a supplementary section of the insider list, referred to as the permanent insiders section, which is of a different nature to the rest of sections of the insider list, as it is not created upon the existence of a specific piece of inside information. In such a case, the permanent insiders section should only include those persons who, due to the nature of their function or position, have access at all times to all inside information within the issuer [...]".

- 3.1 The Register shall be kept by the Legal and Corporate Affairs Department, in the person of the related manager, who establishes the principles and methods for maintaining, managing and searching for Information contained in the Register, in order to ensure its ease of access, management, consultation, extraction and printing.
- 3.2 Having consulted the head of the Legal and Corporate Affairs Department, the Chief Executive Officer shall identify the person in charge of keeping and updating the Register (the "**Register Manager**"), it being understood that an external company (Computershare) may be entrusted the management of the Register. The Register Manager or the external company (Computershare) identified by the Register Manager, shall promptly update the Register for any notices of a change in its contents. In particular, the Register shall be promptly updated (i) when the reason based on which a certain person is enrolled changes, (ii) when a new person shall be enrolled, (iii) when a person already enrolled has no longer access to the Price Sensitive Information, specifying, in such a case, the date with effect from which the person has no longer access to the information. Each update indicates the date and time on which the change justifying the update occurred.
- 3.3 The Register shall contain the following details relating to each person:
- name and surname (including any possible birth name, if different) of the person having access;
  - office phone contacts;
  - name and address of the entity to which the person having access belongs to;
  - function and reason of the access;
  - date and time on which the person had access to the price sensitive information;
  - date and time on which the person ceased to have access to the price sensitive information (if the person is included in the occasional register);
  - date and time on which the person was included in the register as permanent insider;
  - date and place of birth;
  - personal address.
- 3.4 Any amendment or cancellation of details shall be carried out so as to leave the amended or cancelled details legible.
- 3.5 The details are kept for five years from the date when the circumstances leading to the entry or update no longer apply.
- 3.6 For the purposes of keeping and updating the Register, with reference to the Company:
- the Chief Executive Officer shall provide the Register Manager with details of the persons specified in (ii), (iii) and (iv) of paragraph 2.4, as well as details of freelancers or consultants identified in (vi), (vii) and (viii) of paragraph 2.4;
  - the Legal and Corporate Affairs Department of the Company, with the assistance of the Chief Executive Officer of the Company, shall promptly provide the Register Manager with written details of the members of their Board of Directors and Board of Statutory Auditors and of their independent auditors.
- 3.7 The Register Manager or the external company (Computershare) instructed by the Register Manager shall promptly notify the person concerned of their entry in the Register, of their cancellation from the same and of any updates to the information/details contained therein using the specimen letters annexed hereto (**Annex A**).
- 3.8 The Register Manager shall send persons so requesting a copy of their details contained in the Register.
- 3.9 The Persons shall adopt suitable measures for preventing access to the Information by persons other than those who need it for the performance of their assigned duties. More specifically, for the purposes of ensuring its confidentiality, these persons must acquire, manage and keep Information: (i) that is only strictly necessary and sufficient for fulfilling their assigned duties and for the time that is strictly necessary, seeing that it is promptly filed as soon as the specific need has been satisfied; (ii) using general rules of prudence and professional diligence as well as the utmost confidentiality;

(iii) using suitable measures to prevent unauthorized third parties from learning the Information and access by parties other than those who need it for the performance of their duties and activities.

- 3.10 Freelancers and consultants shall sign specific confidentiality undertakings relating to the acquisition, management and keeping of Information using a specific form designed by the Legal and Corporate Affairs Department and available from the Register Manager.
- 3.11 The Persons shall handle and disclose the Information in accordance with the guidelines contained in Section I of these regulations.
- 3.12 Having consulted the Legal and Corporate Affairs Department, the Company's Chief Executive Officer shall evaluate whether to exempt one or more subsidiaries from the obligations contained in this section, if no person has access to the Information, on a regular and/or occasional basis, by virtue of their work or profession or duties performed for such subsidiary.
- 3.13 The Register is transmitted to Consob on its request as soon as possible.

#### **4 Punitive measures**

The unauthorized use or dissemination of the Price Sensitive Information are subject to the punitive measures set out in current law and regulatory provisions.

[Place and date]

By email generated by the Register Insider

Padova, **DATE**

**Subject: Registration of persons having access to confidential information**

Dear Sir/ Dear Madam

**NAME and SURNAME**

The present letter is sent in accordance with the provisions regarding market abuse (contained in the Regulation 596/2014 and in the relevant implementing regulations).

In compliance with the above, SAFILO GROUP S.p.A, established the register of persons having access to price sensitive information as concerned in article 18 of the Regulation 596/2014 (“**Information**” and “**Register**”), as specified hereafter.

As manager in charge of the keeping and updating of the register of persons having access to price sensitive information (hereinafter the “**Register Manager**”), I would like to inform you, that on **DATE AND TIME OF REGISTRATION** your personal data was entered into the Company’s Register.

In particular, because of the work you perform, it is considered that you may have access to sensitive information, as defined under Article 181 of Legislative Decree 58/1998, for the following reason:

**REASON OF REGISTRATION. (ACCESS DATE AND TIME)**

In accordance with Article 7 of the Regulation 596/2014, price-sensitive information is that information of a precise nature which has not been made public concerning, directly or indirectly SAFILO GROUP S.p.A. (hereinafter the “**Company**”), its financial instruments or one of its controlled companies which, if it were made public, would be likely to have a significant effect on the prices of the financial instruments regarding the Company or on the price of related derivative financial instruments

As referred to in Article 17 of the Regulation 596/2014, the Company shall make available to the public, as soon as possible, the inside information referred to under Article 181 that directly concerns such issuers and their subsidiaries. The delay of the communication of privileged information to the public, in order to avoid prejudice to their legitimate interests, in the cases and under the conditions provided by Article 17, paragraph 4 of the Regulation 596/2014, may be applied by the Company, always guaranteeing the confidentiality of such information.

Please keep the company constantly updated on any changes in the information indicated in this document, promptly reporting any changes to SAFILO GROUP S.p.A. to the following e-mail: [registroinsider@safilo.com](mailto:registroinsider@safilo.com) or by fax to +39 049 6985380.

**Please return this letter, duly signed as having been read and accepted, within 7 (seven) days of receipt to SAFILO GROUP S.p.A. at the following email address [registroinsider@safilo.com](mailto:registroinsider@safilo.com) or by fax to +39 049 6985380.**

The personal data necessary for the registration and for the relevant updates shall be processed in compliance with the provisions of the Legislative Decree no. 196/2003 (“**Privacy Code**”).

Should you need any further information or clarification regarding the present letter and its applicability please contact the Register Manager, (•) or (•).

With our best wishes.

(•)The Register Manager

I confirm that I have received and read the present letter

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## Details of the Registration

**List of the persons having access to the price sensitive information — Section regarding [indicate the price sensitive information specifically regarding an agreement or an event]**

**Date and time (of creation of this section of the list or of identification of the price sensitive information):** [year-month-date, hour: minutes UTC (coordinated universal time)]

**Date and time (last update):** [year-month-date, hour: minutes UTC (coordinated universal time)]

**Date of transmission to the competent authority:** [year-month-date]

\*\*\*

- **First name:** (●)
- **Surname:** (●)
- **Birth surname (s) (if different):** (●)
- **Professional telephone number (s):** (●)
  - **Work direct telephone line:** (●)
  - **Work mobile phone number:** (●)
- **Work email:** (●)
- **Company name and address (if applicable):** (●)
- **Function and reason for being insider:** (●)
- **Obtain (date and time):** (●)
- **Ceased (date and time):** (●)
- **Date of birth:** (●)
- **Place of birth:** (●)
- **National identification number (if applicable):** (●)
- **Personal phone number (s):**
  - **Personal telephone numbers:** (●)
  - **Home phone number:** (●)
- **Personal full home address:** (●)

## Details of the Registration

### List of the persons having access to the price sensitive information — Permanent insider section of the list of persons having access to price sensitive information

**Date and time (of creation of this section regarding permanent accesses):** [year-month-date, hour:minutes  
UTC (coordinated universal time)]

**Date and time (last update):** [year-month-date, hour: minutes UTC (coordinated universal time)]

**Date of transmission to the competent authority:** [year-month-date]

\*\*\*

- **First name:** (●)
- **Surname:** (●)
- **Birth surname (s) (if different):** (●)
- **Professional telephone number (s):** (●)
  - **Work direct telephone line:** (●)
  - **Work mobile phone number:** (●)
- **Work email:** (●)
- **Company name and address (if applicable):** (●)
- **Function and reason for being insider:** (●)
- **Obtain (date and time):** (●)
- **Ceased (date and time):** (●)
- **Date of birth:** (●)
- **Place of birth:** (●)
- **National identification number (if applicable):** (●)
- **Personal phone number (s):**
  - **Personal telephone numbers:** (●)
  - **Home phone number:** (●)
- **Personal full home address:** (●)

**Specimen letter 2**  
**Update of details entered in the Register**

[Company headed stationery]

Padova, DATE

By hand / registered post with confirmation of receipt

Dear Mr./Mrs./ Miss

**NAME AND SURNAME**

**Re: Update of your details entered in the register of persons with access to price sensitive information**

In compliance with the provisions of the Regulation 596/2014 and with the relevant implementing regulation, as well as with the internal Regulations for corporate information, lastly approved by the Board of Directors of the parent company Safilo Group S.p.A. on August 2, 2017 , already brought to your attention (the "**Regulations**"), I am informing you, as the manager in charge of keeping and updating the register of persons with access to price sensitive information, established in accordance with prevailing law (the "**Register**"), that your personal details were updated on [●].

The details updated, now entered in the register, are as follows:

[specify which of the following: surname, name, company, section and subsection of entry, reason for entry in the Register]

the reason for the update is as follows:

[specify]

Please do not hesitate to contact me for any further explanations or amendments to the above details.

Yours sincerely

(●)Register Manager

**Specimen letter 3**  
**Cancellation from Register**

[Company headed stationery]

Padova, DATE

By hand / registered post with confirmation of receipt

Dear Mr./Mrs./ Miss

**NAME AND SURNAME**

**Re:                   Your cancellation from the register of persons with access to price sensitive information**

In compliance with the provisions of the Regulation 596/2014 and with the relevant implementing regulation, as well as with the internal Regulations for corporate information, lastly approved by the Board of Directors of the parent company Safilo Group S.p.A. on August 2, 2017, already brought to your attention (the "**Regulations**"), I am informing you, as the manager in charge of keeping and updating the register of persons with access to price sensitive information, established in accordance with prevailing law (the "**Register**"), that as from **[date]** there is no longer any reason for you to be entered into the Register.

Consequently, your personal details (name, surname, company, reason and date of entry in the Register) will be cancelled from the Register five years from the date indicated above.

Yours sincerely.

(•)

Register Manager