



**POLICY OF THE DOVALUE GROUP
FOR INTERNAL MANAGEMENT AND
EXTERNAL COMMUNICATION OF INSIDE
INFORMATION AND FOR THE KEEPING OF
REGISTERS**

**Approved by the Board of Directors
on 11 February 2019**

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1. DOCUMENT MANAGEMENT METHODS

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| Issuing company | doValue S.p.A. |
| Target companies | All Group companies, Italian and foreign |
| Title | Policy of the doValue Group for Internal Management and External Communication of Inside Information and for the Keeping of Registers |
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2. INTRODUCTION

I. PURPOSE OF THE POLICY

- 2.1** doValue (hereafter, "**doValue**", the "**Company**" or the "**Parent Company**") adopts this policy (hereafter, the "**Policy**") in compliance with the legislation, including regulatory, applicable to listed companies, on market abuse as well as the recommendations and/or indications, even of interpretative nature, aimed - nationally and in Europe - at listed companies.
- 2.2** In particular, this Policy regulates (i) the identification, management and treatment process of Relevant Information and Inside Information (as defined below) concerning the Company, and (ii) the processes and formalities to be respected for the communication, both internally and externally, of Inside Information; as well as (iii) imparting, in accordance with Article 114, paragraph 2 of the Consolidated Finance Law, the necessary provisions for the Subsidiary Companies to provide promptly all necessary information to fulfil all legal disclosure obligations.
- 2.3** The Policy is also aimed at guaranteeing respect of the confidentiality and privacy of the Relevant Information and Inside Information, so as to avoid the disclosure of documents and information concerning the Company and/or the Subsidiaries occurring selectively (therefore, issued in advance to certain entities such as investors, journalists or analysts) or in an untimely, incomplete or inadequate form or, in any case, in a manner likely to lead to informative asymmetries.
- 2.4** doValue, in defining this Policy, was inspired by principles of proportionality and flexibility so as to take account of its organisational situation, dimension, characteristics and the complexity of its activities.
- 2.5** This Policy does not regulate the management of advertising and commercial information which is disseminated by different methods from those regulated in this Policy.
- 2.6** The Policy forms an important part of the Group's internal control and risk management system, as well as an integral part of the overall system for preventing the crimes indicated in Italian Legislative Decree 231/2011.
- 2.7** The Policy was approved by the Board of Directors, on 11/02/2019, at the Chief Executive Officer's proposal, and it is seen to be effective from that approval date. The second level Implementing Measures approved by the Company's Chief Executive Officer, as updated from time to time in accordance with Section IV below of this Article 2 of the Policy, constitute an integral part of the Policy.

II. SCOPE OF APPLICATION

- 2.8** The principles and rules established by this Policy must be observed and implemented by the Insiders (as defined below), also at Group level.
- 2.9** In particular, to facilitate the correct implementation of this Policy at Group level, the Subsidiaries (as defined below) must inform, without delay, the Info-Room (as defined

below) – by way of their Chief Executive Officer (or his delegate) – of all information concerning that Subsidiary which the aforementioned Chief Executive Officer decides may be classified as Relevant Information and/or Inside Information, of which the same has become aware based upon its work or professional activity or based upon the roles carried out.

- 2.10** The Parent Company shall ensure that this Policy is disseminated and published within the Group by the methods envisaged in the internal reference regulations on the Group's integrated regulatory system.
- 2.11** Complying with the rules envisaged by this Policy does not exonerate the recipients from the obligation of respecting the other European and national rules, even regulatory, in force each time in that regard. Therefore, knowledge of the content of this Policy cannot be seen to replace full awareness of the existing regulations in that regard, to which reference must necessarily be made.

III. REGULATORY CONTEXT

- 2.12** This Policy has been issued implementing:
- a) the provisions on market abuse indicated in Regulation (EU) no. 596 of 16 April 2014, as amended and supplemented ("**MAR**"), as well as the respective supplementing provisions indicated in the Delegated and Implementing Regulations issued at European level;
 - b) the provisions contained in Part IV, Title III, Chapter I of Italian Legislative Decree 24 February 1998, no. 58, as amended and supplemented (the "**Consolidated Finance Law**");
 - c) the provisions on corporate information contained in the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended and supplemented, (the "**Issuers' Regulation**");
 - d) the provisions on corporate information contained in the current Regulations of the markets organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), ("**Borsa Regulation**");
 - e) the provisions on corporate information pursuant to the Borsa Regulation instructions (the "**Borsa Regulation Instructions**");
 - f) the recommendations and guidelines on market abuse formulated from time to time nationally (including, merely by way of example, the "*Guidelines on the Management of Inside Information*" issued by Consob no. 1 dated 13 October 2017) and in the Community venue (including the ESMA Q&A).

IV. METHOD OF ADOPTING AND UPDATING THE POLICY

- 2.13** Amendments and/or additions to this Policy require the approval of the Board of Directors, with the exception of amendments (i) that become necessary or appropriate as a result of changes to the applicable national or European rules of law or regulations, or specific requests from Supervisory Authorities, or guidelines of the Supervisory Authorities and ESMA, as well as in cases of organisational changes within the Company, or (ii) that concern the Enclosures to this Policy, which must be approved by the Chief Executive Officer, at the proposal of the Legal & Corporate Affairs Department. In those cases, the Chief Executive Officer must inform the Board of Directors at the next meeting.
- 2.14** The Chief Executive Officer is also responsible for periodically amending and updating the Implementing Measures (therein including the Mapping), subject, in that case, to the Chief Executive Officer's obligation to inform the Board of Directors, at the next meeting, of the amendments thus made. To facilitate the prompt and effective update of the Implementing Measures, the competent FOCIPs (Inside Information Competent Organisational Departments) report without delay to the Info-Room (for the attention of the Market Compliance Organisation Unit) the need to make any amendments to the same and, in particular, to the Mapping. The Info-Room, also based upon those reports, assesses the actual need to update the Implementing Measures, sharing the outcome of its assessment with the Chief Executive Officer so that he may make any necessary changes.
- 2.15** Without prejudice to the foregoing, the Chief Executive Officer, with the support of the Info-Room (in particular, the Market Compliance Organisation Unit), periodically assesses the implementation and effectiveness of the management, treatment and communication process of Relevant Information and Inside Information, so as to identify any need to make changes to this Policy.

3. DEFINITIONS

3.1 This paragraph provides the main definitions/abbreviations in support of the application of the Policy.

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| Chief Executive Officer | Company's Chief Executive Officer. |
| Borsa Italiana: | Borsa Italiana S.p.A. |
| Parent Company or doValue or Company: | doValue S.p.A. |
| CONSOB: | Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange). |
| Subsidiaries | <p>Companies, supervised or not, over which doValue exercises control in accordance with Article 2359, first paragraph of the Italian Civil Code. To identify a relationship of control in the terms indicated above, rights exercised by way of fiduciaries or interposing persons of doValue are also considered.</p> <p>At the approval date of this Policy, Subsidiaries means the following companies:</p> <ul style="list-style-type: none"> - Italfondario S.p.A. - doSolutions S.p.A. - doData S.r.l. - doValue Hellas (Greece) - Altamira Asset Management (Spain) |
| Manager in charge of preparing the corporate accounting documents | Manager in Charge of preparing the corporate accounting documents pursuant to Art. 154(2) of the Consolidated Finance Law. |
| FGIP (Inside Information Management Department): | The internal department within doValue responsible for the management and monitoring of the process and for disclosure of the information. It consists of the CEO of the Group. |
| FOCIP (Inside Information Competent Organisational Departments): | Each company structure or department specifically identified in the Implementing Measures in relation to each Type of Relevant Information as well as, more generally, any company structure or department - even if not specifically identified in the Implementing Measures - that is responsible, at Company or Group level, for activities or projects that originate Relevant Information or Inside Information. |
| Group | Collectively, the Company and its Subsidiaries. |
| Info-Room: | <p>Structure with advisory and coordination functions and - in the cases covered by this Policy - decision-making role, in support of the FGIP in conducting certain activities provided by the Policy itself, consisting:</p> <ul style="list-style-type: none"> - of the FOCIP involved each time in managing the respective |

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| | <p>Relevant Information or Inside Information;</p> <ul style="list-style-type: none"> - of the Head of Compliance Mercato Organizational Unit; - of General Counsel; - of the Chief Financial Officer; - of the Investor Relator. <p>A dedicated information channel is prepared to and from the Info-Room using the email address marketabuse@dovalue.it which is managed by the Compliance Mercato OU.</p> <p>In addition, there is the certified email address dovalue.marketabuse.pec@actaliscertymail.it for notifying Insiders of registrations in the RIL or in the Insider List.</p> |
| Relevant Information: | Specific information that usually falls within the Types of Relevant Information and that, in the Company's opinion, is believed sufficiently likely to become, at a later stage, Inside Information. |
| Inside Information | In accordance with the joint provisions of Article 180 of the Consolidated Finance Law and Article 7 of the MAR, information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company (therefore, also concerning the Subsidiaries, provided that that information is relevant for the Company) or one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments. |
| Confidential Information: | Any corporate information concerning the Company and/or the Subsidiaries, including Relevant Information and Inside Information, which is not in the public domain and which - due to its subject or other characteristics - is in any case of confidential nature in relation to entities not bound by confidentiality obligations based upon existing regulations or due to contractual agreements. |
| Insider List: | Register containing the list of all those having access to Inside Information with whom the Company or a Subsidiary holds a professional collaboration relationship (an employment contract or other contract) and who, in the conduct of certain duties, have access to Inside Information (such as consultants, accountants or credit rating agencies) as well as the list of Permanent Access Holders. |
| Guidelines: | " <i>Guidelines on the Management of Inside Information</i> " no. 1 dated 13 October 2017, published by CONSOB at the outcome of the public consultation on modifications of the CONSOB Regulation (implementing the Consolidated Finance Law) on issuers, markets and transactions with related parties for adjustment to the MAR, begun on 6 April 2017. |
| Mapping: | List, contained in the Implementing Measures, of the Types of Relevant Information as part of which or in relation to which it can reasonably be expected that specific Relevant Information and/or Inside Information will arise, complete with the indication |

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| | - with reference to each Type of Relevant Information indicated above - of the respective FOCIP as well as the other company structures that have access, from the initial phases, to that Type of Relevant Information. |
| MAR: | Regulation EU no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (<i>Market Abuse Regulation</i> – MAR), and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, entering into force on 3 July 2016. |
| Implementing Measures: | Implementing Measures approved by the Company's Board of Directors together with this Policy, containing the Mapping as well as the indication of other useful operating methods to facilitate the implementation of the Policy by Insiders who are employees of the Group, in respect of applicable regulations. |
| Insider | All persons having access to Relevant Information and/or Inside Information due to the fact that: <ul style="list-style-type: none"> - they are members of the administration and control bodies of the Company and the Subsidiaries; or - they have access to that information in the exercise of an occupation, profession or role, - or for circumstances other than those indicated above, when those persons know or should know that it is Relevant Information or Inside Information (as appropriate). |
| Registers: | Jointly, the RIL and the Insider List. |
| Issuers' Regulation | Regulation adopted by CONSOB regulation dated 14 May 1999, no. 11971, on the regulation of issuers. |
| Borsa Regulation: | Regulation of the markets organised and managed by Borsa. |
| Commission Implementing Regulation 2016/347: | Commission Implementing Regulation of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR. |
| Sounding Manager | The Company department in charge of implementing any market soundings, as defined in accordance with paragraph 9.3. |
| RIL: | " <i>Relevant Information List</i> " or the register containing the list of persons having access to each Relevant Information. |
| Permanent Section: | Section of the RIL and the Insider List which includes the Permanent Access Holders. |
| Individual Section: | Section of the Registers which includes persons having access - on a regular basis or occasionally - to the individual Relevant Information, in the case of the RIL, or to the same individual Inside Information, in the case of the Insider List. |

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| Internet website: | The Company's Internet website, accessible at the following URL https://www.dovalue.it . |
| Manager in Charge: | Head of Compliance Mercato OU instructed to keep and update the Registers. |
| Derivatives | In accordance with Article 3, paragraph 1, no. 1) of the MAR, the financial instruments of the Issuer, as defined in Article 4, paragraph 1, point 15) of Directive 2014/65/EU (MiFID II) and cited in section C of Annex I of that Directive ¹ . |
| Derivative Financial Instruments: | By way of example, the Financial Instruments provided by Article 1 ("Definitions"), paragraph 2, letters d) to j) of the Consolidated Finance Law, as well as the Financial Instruments indicated by Article 1 ("Definitions"), paragraph 1 bis, letter d) of the Consolidated Finance Law ² . |
| Consolidated Finance Law: | Italian Legislative Decree no. 58/1998 as amended and supplemented. |
| Types of Relevant Information: | Types (flows) of information that the Company deems abstractly relevant as they relate to data, events, projects or circumstances that, continuously, repetitively, periodically or occasionally, sporadically or suddenly - and which directly concern the Company - are likely to become, at a later stage, even imminently, Inside Information. |
| Permanent Access Holders | Persons who, due to their role or position, always have access to all Relevant Information (in the case of the RIL) or to all Inside Information (in the case of the Insider List). |

¹ Section C of Annex I to the MiFID II Directive indicates as Financial Instruments the following instruments: (i) transferable securities, (ii) money-market instruments, (iii) units in collective investment undertakings, (iv) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash, (v) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, (vi) options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled, (vii) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments, (viii) derivative instruments for the transfer of the credit risk, (ix) financial contracts for differences, (x) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments. having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; (xi) emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (emissions trading scheme).

² For completeness, in accordance with Art. 2, paragraph 1, point 29) of Regulation EU no. 600/2014 (MiFIR), see Art. 4, paragraph 1, point 44) of Directive 2014/65/EU (MiFID II), as well as points 4 to 10 of Annex I, Section C of the cited Directive.

4. INSIDERS' OBLIGATIONS OF CONDUCT

4.1 The Insiders are required to comply with legal and regulatory provisions in place on market abuse as well as the rules enshrined in this Policy.

4.2 In particular, the Insiders must, insofar as they are responsible:

- a) treat all Confidential Information of which they become aware in exercising their roles with the utmost confidentiality, so as to protect the Company's interest in terms of the privacy of its affairs, and to avoid market abuse;
- b) use the Confidential Information exclusively and within the limits strictly necessary for the normal exercise of their working activity, profession or role covered in the interest of the Company or the Group and, therefore, not use it, for any reason or cause, for personal purposes or in prejudice to the Company or the Group or for any other purpose that has not been authorised in advance by the Company;
- c) take all precautions to ensure that the Confidential Information is circulated, even within the company context in which the Insider operates, without prejudice to its private nature until the same is communicated to the market or made known in accordance with the law or otherwise enters the public domain (the aforementioned precautions include, for example, the obligation to include the word "*CONFIDENTIAL*" on documentation containing Confidential Information);
- d) allow Confidential Information only to be circulated among those who actually require it for the normal exercise of their occupation, profession or role;
- e) when receiving (by post, email or fax) "private" or "confidential" documents, guarantee the utmost confidentiality of the same, collecting personally, or by way of an authorised person, the aforementioned documents, which must not remain in view of third parties or be left unattended at the communication devices;
- f) if "private" or "confidential" documents must be destroyed, use to that end secure waste bins or document shredders which ensure they are illegible;
- g) do not leave unattended paper documentation containing Confidential Information when absent, even temporarily, particularly during unmanned hours or, in any case, at the end of the working day, as well as when travelling, also ensuring that documentation is not left unattended in meeting rooms, at printers or fax machines, or in common spaces (that documentation must be archived and stored in locked cupboards or drawers);
- h) adopt every appropriate physical and logical security measure to avoid unauthorised persons having access to electronic documentation containing Confidential Information, for example, by keeping secret the password to the computer (or similar device) and by protecting that computer by locking the screen when leaving the workstation.

- 4.3** The Insiders are in any case prohibited from implementing/collaborating/engaging in behaviours that fall within the circumstances of crime envisaged by the Consolidated Finance Law, the MAR and any other applicable regulation (including Italian Legislative Decree 231/2001) and, more specifically, by way of example and without limitation:
- a) completing, on their own behalf or that of third parties, operations of any nature concerning Financial Instruments or Derivative Financial Instruments, in relation to which they possess Inside Information;
 - b) recommending or inducing others, based upon the Inside Information in their possession, to perform operations on Financial Instruments or Derivative Financial Instruments, to which the Inside Information refers;
 - c) issuing interviews to press bodies or statements in general that contain Relevant Information and/or Inside Information that has not been disclosed to the public (notwithstanding, however, that the possibility of issuing any interview or declaration must be granted in advance by the Chief Executive Officer and subsequently agreed with the Investor Relator and the Communications Department).
- 4.4** The Company implements the necessary measures to ensure that the Insiders are aware of the civil and criminal consequences that may derive from any abuse or unauthorised dissemination of Inside Information as well as the consequences deriving from any failure to respect this Policy. Those measures include: (i) written information sent by the Manager in Charge to the Insiders at the time of registration in the Registers, and (ii) staff training programmes (in particular for the FOCIP). The Company informs the Insiders (i.e. employees, as part of their training programmes) that, in order for the competent Authorities to identify crimes of market abuse, it is not mandatory for the information to have been classified as Inside Information by the Company at the time of the unlawful conduct implemented by the individual.

5. PROCESS OF IDENTIFYING AND MANAGING RELEVANT INFORMATION AND INSIDE INFORMATION

Introduction

5.1 The management of Inside Information is split into the following sub-processes:

- 1) Mapping of Types of Relevant Information;
- 2) Criteria for identifying Relevant Information and/or Inside Information;
- 3) Process of reporting and identifying Relevant Information and Inside Information;
- 4) Management of Relevant Information and registration in RIL;
- 5) Management of Inside Information and registration in Insider List;
- 6) Disclosure to the public of Inside Information or activation of the delay procedure (in that case, the disclosure of Inside Information to the public occurs at a later stage, as specified in more detail below).

Mapping of Types of Relevant Information

5.2 In order promptly to fulfil the reporting obligations of Inside Information provided by existing regulations, the FGIP – by way of the Info-Room (in particular, the Compliance Mercato OU) – identifies and monitors the Types of Relevant Information, also considering the specific nature of the activities performed by the Group. A list, by way of example and without limitation, of the Types of Relevant Information that may concern the Company is contained in the Mapping within the Implementing Measures.

5.3 The FGIP assesses, at least annually, the need/opportunity to make to the Mapping and, more generally, to the Implementing Measures any amendments and/or additions, considering, *inter alia*, any regulatory interventions, interpretative guidelines and/or application practices that may be disseminated in that regard as well as the type of information usually considered as Inside Information by the Company and/or by companies comparable with the Company and any changes of the business and/or of the organisational structure of the Company.

Criteria for identifying Relevant Information and/or Inside Information

5.4 Information is considered Inside Information when it fulfils all four conditions indicated in Article 7 of the MAR. In particular, the information must (i) directly concern the issuer, (ii) not have been made public, (iii) have precise nature³, and (iv) be material.

³ It is noted that, in accordance with Article 7 of the MAR, information is deemed to be of “precise nature”, if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances

Those conditions must be assessed separately, even when, in the circumstances of the specific case, they are intrinsically linked between them⁴.

5.5 In order to assess the existence of each of the aforementioned four (regulatory) conditions, reference is made:

- a) to the criteria that CONSOB has identified as mandatory in section 4 of the Guidelines;
- b) to the guidelines published from time to time by the competent Authorities (including ESMA) also in relation to the lists, not comprehensive, of information that it can reasonably be expected may be disclosed to the market in line with the legislation, including regulations, in force;
- c) to the actual market practice, with particular reference to entities comparable to the Company;
- d) to other criteria and examples provided in section 4, Articles 4.2 et seq. of the Guidelines, even if not of mandatory nature, considering them in any case not to be comprehensive⁵; as well as
- e) to any other applicable auxiliary parameters, including those identified by the Company within the Implementing Measures in relation to certain Types of Relevant Information⁶,

notwithstanding in any case that the assessments must be made case by case, based upon the specific circumstances relating to a certain event and that, therefore, none of the aforementioned criteria determines, in itself, the nature of inside information.

or event on the prices of the Financial Instruments. 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, if it meets the criteria fixed by the MAR for Inside Information, may be deemed to be precise information. For information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments, this shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

⁴ See Section 4, paragraph 4.6.2 of the Guidelines, in accordance with which “*The four conditions must be assessed separately even when, in the circumstances of the specific case, they are intrinsically linked between them (as may occur, for example, for the condition of ‘materiality’ and for that of ‘precise nature’)*”.

⁵ The Guidelines, in section 4, paragraph 4.6.7, clarify that “*the criteria used to identify inside information may, therefore, be based on qualitative or quantitative elements, on conditions internal or external to the issuer, depending on the Type of Relevant Information. The following elements provide indications on the likelihood of the information being inside information, notwithstanding that a series of other factors could lead to different conclusions. Those criteria, like those illustrated above, are used to reconstruct the most complete informative context in which the issuer decides on the nature of the inside information. None of them determines, in itself, the nature of inside information of the information*”.

⁶ Those further parameters are identified by the Company in accordance with the provisions of Section 4, article 4.1, paragraph 4.1.4 of the Guidelines.

5.6 The criteria indicated in paragraphs 5.4 and 5.5 above are also considered for the purposes of assessing the nature of any Relevant Information.

Process of reporting and identifying Relevant Information and Inside Information

5.7 In particular, each FOCIP (if the information relates to a Subsidiary, the FOCIP coincides with the Chief Executive Officer of that company, or his delegate), if it believes that, in its operational sphere, information has been originated that may be classified as Relevant Information and/or as Inside Information, immediately communicates this to the Info-Room, by email to "marketabuse@dovalue.it", providing (i) evidence of the reasons to support that classification, using the criteria indicated in paragraphs 5.4 and 5.5 above, as well as (ii) the list of persons having access to that information, including all data and information necessary to compile the Registers⁷. In that latter regard, it is noted that - if the persons having access to that information include a company, an association or another entity acting in the name or on behalf of the Company - the competent FOCIP reports to the Info-Room all respective natural persons having access to it, without prejudice in any case to the responsibility of that company, association or entity that acts in the name or on behalf of the Company to prepare its own *insider list*⁸. For those purposes, the competent FOCIP:

- a) asks that company, association or entity to communicate in writing the details of all natural persons having access to the information in question⁹; and
- b) from the start of the project, prepares a "*working group list*" containing an indication of all natural persons involved in the project itself.

5.8 Following the reports received in accordance with paragraph 5.7 above, the Info-Room verifies - based upon the criteria indicated in paragraphs 5.4 and 5.5 above (and requesting from the competent FOCIP, if deemed necessary, any further information and/or documentation in support of its assessment) - if there is specific Relevant Information or information that already possesses the nature of Inside Information. In that regard, however, the Info-Room and the FGIP act in accordance with this paragraph even in the absence of a specific report by the competent FOCIP, if, in their respective operating environment, Relevant Information and/or Inside Information has been originated¹⁰.

⁷ The Implementing Measures specify the methods through which the FOCIP or the Chief Executive Officer of the Group company (as appropriate) must make that communication to the Info-Room.

⁸ See Section 5, article 5, paragraph 5.2.6 of the Guidelines, in accordance with which: "*If the person who has a professional collaboration relationship with the issuer is a company, association or other entity, the issuer indicates in the Insider List the details of the respective natural persons that the issuer believes have access to Inside Information*".

⁹ It is expressly clarified that, if that company, association or entity refuses to provide those details to the competent FOCIP, the competent FOCIP will report to the Info-Room the details of those natural persons who, insofar as the FOCIP itself is aware, have access to the information in question.

¹⁰ As to the classification of information as Inside Information, reference is made both to the information already registered as Relevant Information and to any information that meets the characteristics of inside

Management of Relevant Information and registration in RIL

- 5.9** If the Info-Room classifies the information as specific Relevant Information, the same, by way of the Compliance Mercato OU:
- a) informs the FGIP thereof, indicating the reasons for its assessment;
 - b) immediately communicates the same to the competent FOCIP, so that it may take the actions in accordance with paragraph 5.10 below; and
 - c) enters - in the capacity of Manager in Charge - the information in the RIL, in a specific section dedicated to the specific Relevant Information as soon as it is identified. To that end, the Manager in Charge uses the list sent by the competent FOCIP in accordance with paragraph 5.7 above.
- 5.10** At this point, the competent FOCIP communicates to the Manager in Charge: (i) any update relating to the list of persons having access to the Relevant Information (originally communicated to the Info-Room in accordance with paragraph 5.7 above), as well as (ii) any useful reference relating to the evolution of the Relevant Information (in particular, it provides to the Info-Room the tools to assess if and when that Relevant Information can be classified as Inside Information).

Management of Inside Information and registration in Insider List

- 5.11** The definitive classification of information as Inside Information is carried out by the FGIP, which, to that end, obtains assistance from the Info-Room, as described in more detail in the paragraphs of this article 5 below.
- 5.12** In particular, if the Info-Room classifies the information as Inside Information, the same identifies the time from which that information assumes the nature of inside information, also checking if the conditions are in place to employ, if appropriate, the delay procedure indicated in Article 7 below.
- 5.13** Those assessments (which the Info-Room, by way of the Compliance Mercato OU, must record) are then shared with the FGIP, which makes the final decision as to the classification (or otherwise) of the information as Inside Information and, in the event of a positive outcome, in relation: (i) to disclosing, as soon as possible, the Inside Information to the public in conformity with this Policy, or (ii) to activating the delay procedure in accordance with Article 7 below. The FGIP communicates the outcome of its assessments promptly to the Info-Room.
- 5.14** Therefore:
- a) if the FGIP has decided to disclose the Inside Information to the public:

information in accordance with the MAR, even if not previously registered as Relevant Information and emerging based upon reports received by the Company even informally or by inappropriate channels.

- (i) the Compliance Mercato OU – in the capacity of Manager in Charge - compiles the *Insider List* entering the information into the specific section dedicated to the Inside Information just identified for the time strictly necessary to disseminate the Press Release (to that end, the list of persons having access to it - sent by the competent FOCIP - is used) and, at the same time, immediate communication thereof is given to the competent FOCIP so that the latter may provide to the same, also based upon the Mapping, any additional useful information for compiling the *Insider List*¹¹; and
 - (ii) the Investor Relator takes the actions identified in Article 6 below;
- b) if the FGIP has decided that the conditions are in place to activate the delay procedure, subject to what is prescribed in Article 7 below, the Compliance Mercato Organisation Unit - in the capacity of Manager in Charge - compiles the *Insider List* entering the information into a specific section dedicated to the Inside Information just identified (to that end, the list of persons having access to it - sent by the competent FOCIP - is used) and, at the same time, immediate communication is given thereof to the competent FOCIP so that the latter may provide to the same, also based upon the Mapping, any additional useful information for compiling the *Insider List*¹².

¹¹ With reference to that information, see, *mutatis mutandis*, what is indicated in paragraph 5.7 above.

¹² With reference to that information, see, *mutatis mutandis*, what is indicated in above paragraph 5.7.

6. PUBLIC DISCLOSURE OF INSIDE INFORMATION

Press release

- 6.1** Inside Information is disclosed to the public by the Investor Relator, in conformity with the requirements in that regard (also with reference to the minimum content and the representation methods of the press releases) prescribed by the MAR, by Commission Implementing Regulation (EU) no. 1055/2016, and – if not in contrast with the aforementioned regulations - by the Consolidated Finance Law and by the Issuers' Regulation as well as by the further provisions of law and/or regulations in force each time (therein including, merely by way of example and without limitation, the Borsa Regulation and respective Instructions¹³).
- 6.2** The draft of the press release containing the Inside Information is prepared in Italian (and translated into English) by the Investor Relator, in collaboration with the Communication Department as well as the FOCIP in the scope of which that Inside Information originated. If it is a press release containing references to data concerning the economic, capital or financial situation of the Company and/or the Group, the draft press release is also prepared in collaboration with the Administration, Finance & Control Department and the Manager in Charge of preparing the corporate accounting documents. Thereafter, the Investor Relator sends that draft press release to the Legal & Corporate Affairs Department (including the Compliance Mercato OU) and to the Administration, Finance & Control Department, to facilitate the assessments under their respective remits as to the merits, contents and respect of the preparation criteria provided by the legislation, including regulatory, in force each time. At the outcome of that assessment, the draft press release is revised again by the Investor Relator and by the Communication Department. If the press release relates to an event referring to a Group company, the draft is sent – for information and verification of its content – also to the Chief Executive Officer of the relevant company.
- 6.3** The final press release proposal is sent by the Investor Relator to the FGIP for approval. If the Chief Executive Officer deems it necessary or appropriate, the draft press release is also examined by the Board of Directors.
- 6.4** The press release must contain information suitable to allow for a complete and correct assessment of the events and circumstances represented. The preparation of the press release must be based upon a principle of informative continuity which guarantees the comparison and update of the information already disseminated: it must therefore contain links and comparisons with the content of previous press releases published on similar matters and updates on significant changes of the information contained therein. The text of the press release does not indicate that the information is Inside Information. The Company also guarantees that the public disclosure of information for mere commercial purposes does not contain Inside Information. In that latter regard, if there are doubts regarding the presence or otherwise of Inside Information within a marketing press release intended for the public - the FOCIP involved each time sends

¹³ Press releases relating to Inside Information must be prepared taking account of the provisions of section IA.2.6 of the Borsa Regulation Instructions.

the aforementioned press release to the Info-Room (via the Investor Relator) so that the latter may verify that the respective text does not contain Inside Information.

Publication of press releases

- 6.5** Having received the final approval from the Chief Executive Officer on the content of the press release, the Investor Relator releases the same in accordance with applicable regulations and completes the necessary fulfilments. In particular, the Investor Relator disseminates the press release via the Regulated Information Dissemination System (SDIR¹⁴) in accordance with existing regulations¹⁵. In order to allow CONSOB and Borsa to exercise their respective supervisory activities promptly, the Investor Relator pre-warns - even by telephone - the aforementioned authorities of the possibility that the Company may publish Inside Information of particular significance while the Financial Instruments are being traded¹⁶.
- 6.6** Once the press release has been stored, the Investor Relator liaises with the Communication Department to ensure that the press release in Italian and in English is made available on the Internet website - marked with the wording "*price-sensitive*" - by the market opening on the day after its dissemination. The press release remains available on the Internet website for at least five years¹⁷.
- 6.7** In the absence or temporary impediment of the Investor Relator, Inside Information is disclosed to the public by a collaborator of the Investor Relator, specifically delegated, or, in the absence or temporary impediment of the latter, by the Head of the Legal & Corporate Affairs Department in coordination with the FGIP.
- 6.8** No statement on the Inside Information may be issued before the publication of the press release.

Joint press releases

- 6.9** If - for reasons of opportunity or in executing specific agreements envisaging the same - press releases relating to transactions/contracts with third parties must be published

¹⁴ The Company, for the transmission of information pursuant to Art. 113-ter of the Consolidated Finance Law, uses Spafid S.p.A.. In the case of operational malfunctions and/or interruption of the eMarket SDIR (Regulated Information Dissemination System) service, information shall be provided by forwarding the press release to (i) at least two press agencies, (ii) CONSOB (by fax to +39-06-8477-757) and Borsa Italiana (by fax to +39-02-7200-4666 or to another number indicated in the Borsa Regulation Instructions in force each time). In those cases, the Investor Relator monitors the actual dissemination of the Inside Information sent by the methods indicated above, soliciting, if appropriate, the press agencies to disseminate the information sent to the same.

¹⁵ In conformity with the provisions of Article 65(3) of the Issuers' Regulation, the Investor Relator attributes to the information sent to the SDIR its Inside Information identification code indicated in Section B of the Annex to Delegated Regulation (EU) no. 1437/2016.

¹⁶ The Company's obligation to pre-warn Borsa Italiana by telephone of the sending of the press release to the open market is provided by Article IA.2.5.4 of the Borsa Regulation Instructions. That fulfilment is functional to allow Borsa Italiana to assess with more time the impact that the information, once disseminated, may have on the normal trading performance.

¹⁷ It is clarified that press releases containing Relevant Information are not marked with the wording "*price-sensitive*".

jointly or must be agreed in advance with third parties, the procedure indicated in paragraphs 6.1 et seq. of this Policy must be followed with the necessary adaptations, subject in any case to the involvement of the company functions provided by that Policy and in respect of existing regulations. The Investor Relator must check in useful time the existence of such sharing obligations with counterparties, before preparing the press release, and must assess the necessary adaptations to this Policy.

Closure of the RIL and/or the Insider List upon the publication of press releases

6.10 The Manager in Charge is required to close without delay the section of the RIL or the *Insider List* relating, respectively, to the Relevant Information or the Inside Information that has been published in the press release by the methods indicated in the paragraphs of this Article 6 above.

7. DELAY IN DISCLOSING INSIDE INFORMATION TO THE PUBLIC

Requirements for activating the delay procedure

7.1 Art. 17, paragraph 4 of the MAR establishes the conditions and limits within which issuers may, under their own responsibility, legitimately delay the disclosure of Inside Information, provided that this does not lead the public into error on essential facts and circumstances and that the Company is able to guarantee its confidentiality. In particular, the Company may delay, under its own responsibility, the communication to the public of Inside Information, provided that all of the following conditions are met:

- a) immediate disclosure of that Inside Information is likely to prejudice the legitimate interests of the Company¹⁸;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that delayed Inside Information.

The same conditions indicated in letters a), b) and c) above also apply when activating the delay procedure as part of a prolonged process, which occurs in phases or is aimed at bringing about or which involves a particular circumstance or a particular event.

7.2 The preliminary assessment regarding the need or opportunity to delay the disclosure of Inside Information to the public as well as of the existence of the conditions for the delay is made by the Info-Room, with support from the competent FOCIP. The respective proposals are submitted for the final approval of the FGIP which, in deciding on the activation of the delay, establishes - having heard the opinion of the Info-Room

¹⁸ Merely by way of example and without limitation, there is presumed to be a legitimate interest in the delay in the cases cited by the Guidelines ESMA/2016/1478 and in CONSOB Communication 14 December 2016, no. 0110353.

(in particular, the Investor Relator) – the start of the delay period and its likely conclusion.

7.3 For Inside Information whose disclosure to the public is delayed in accordance with this Article 7, the Company adopts effective protective measures, both internal and external (therein including, merely by way of example, the activation of the *Insider List* and the further measures indicated in Article 4) above, to guarantee its confidentiality in line with letter (c) above and, in particular, to prohibit access to it by persons other than those who need to see it for the exercise of their roles within the Company and/or the Group as well as third parties who are not subject to confidentiality obligations. The Info-Room monitors that the Inside Information subject to delay is kept private; as part of the aforementioned activity, the Investor Relator monitors the circulation on the market of information that relates, even indirectly, to the Inside Information in question (merely by way of example, analysts' guidelines and investor opinions), using the active support of the Communication Department with particular reference to the monitoring of press information. If the Info-Room identifies that, despite the measures taken as above, the confidentiality of that Inside Information has been compromised, the Investor Relator shares without delay those assessments with the FGIP and, subject to authorisation from the latter, immediately discloses the same to the public by the methods indicated in Article 6¹⁹. All of the foregoing does not prejudice the obligation of each competent FOCIP – if it has ascertained that the confidentiality of the Inside Information has been compromised – to give prompt communication thereof to the Info-Room.

Actions when activating the delay procedure

7.4 When the FGIP decides to delay the publication of the Inside Information, the Info-Room, by way of the Compliance Mercato OU, formalises that decision and registers in writing, on a durable medium (i.e. Microsoft Excel or Word), the information indicated in **Enclosure A**.

7.5 In addition to the foregoing, in all cases where the delay is activated:

- a) the Info Room continuously monitors the existence of the conditions allowing for the disclosure of the Inside Information to be delayed, so as to ensure that, if, during the monitoring, one of the aforementioned conditions is no longer in place, that Inside Information is published as soon as possible²⁰; with particular reference to the monitoring of the confidentiality of the Inside Information subject to delay, the Investor Relator monitors the market circulation of information that

¹⁹ For example, in conformity with the requirements of Article 17, paragraph 7 of the MAR, if a rumour is identified that refers explicitly to the Inside Information subject to delay, if that rumour is sufficiently accurate to indicate that the confidentiality of the Inside Information is no longer guaranteed, the Investor Relator, having heard from the Chief Executive Officer, publishes the Inside Information.

²⁰ In particular, in the context of that monitoring activity, the Investor Relator is asked to monitor continuously the external information status (i.e. presence of any rumours), so that, if a rumour that is likely to prejudice the confidential nature of the delayed Inside Information is identified, that Inside Information may be disclosed as soon as possible.

relates, even indirectly, to that Inside Information, obtaining the active support of the Communication Department for the monitoring of press information;

- b) the Investor Relator prepares, in conformity with Article 6 – from the time the decision is made to delay the disclosure of the Inside Information – a draft press release to be disclosed if one of the conditions that legitimises that delay is no longer in place, constantly updating the same.

7.6 If the conditions that legitimise the delay are no longer in place, the Info-Room informs the FGIP so that the latter may authorise the immediate disclosure of the Inside Information in question. Subject to authorisation by the FGIP, the *Investor Relator* makes that disclosure in conformity with Article 6.

7.7 Immediately after the disclosure to the public of the Inside Information subject to delay, the Company notifies the delay to the competent Authorities within the terms and by the methods provided by existing regulations. In particular:

- i. the communication to notify of the delay is prepared by the Compliance Mercato OU, in line with the notification form at **Enclosure B²¹**;
- ii. the text of the aforementioned notification communication is subject to approval by the FGIP and is sent to CONSOB by the Head of Corporate Affairs²².

The Company provides to CONSOB a written explanation of the reasons that justified the delay and, more generally, documentation proving the fulfilment of the obligation provided by Article 17, paragraph 4 of the MAR and the respective technical implementation rules, only after a request by the Authority itself.

In any case, the notification is not due if, after the decision to delay the disclosure, the information is not disclosed to the public as it has lost its nature as inside information²³.

Effects of the delay on any buy-back programmes in progress

7.8 In accordance with what is established in Article 4, paragraph 1(c), Delegated Regulation (EU) no. 1052/2016, to be able to benefit from the exemption for buy - back programmes in accordance with Article 5, paragraph 1 of the MAR, if the issuer has decided to delay the public disclosure of Inside Information it may not engage in trading during the buy-back programme, except where the conditions are in place as indicated in paragraph 2 or 4 of that Article 4 of Delegated Regulation (EU) no. 1052/2016, or (i) the issuer has in place a time-scheduled buy-back programme, (ii) the buy-back

²¹ The notification form found at Enclosure B(2) is used, in the different circumstance of delay regulated by Article 17, paragraph 5 of the MAR and incorporated in paragraph 7.2 of this Policy.

²² In accordance with CONSOB Communication no. 0061330 dated 1 July 2016 ("Communication 0061330"), the communication of the delay in disclosing Inside Information must be made by certified email to the address consob@pec.consob.it, specifying as the contact point for which the communication is intended the "Markets Division" and indicating in the subject "MAR Delay Communication". The communication sent to CONSOB must contain the information provided by Commission Implementing Regulation (EU) 2016/1055.

²³ See Sect. 5.2, ESMA Q&A.

programme is lead-managed by an investment firm or a credit institution which makes its trading decisions concerning the timing of the purchases of the issuer's shares independently of the issuer, or (iii) the issuer is an investment firm or credit institution and has established, implemented and maintains adequate and effective internal arrangements and procedures, subject to the supervision of the competent authority, to prevent unlawful disclosure of Inside Information by persons having access to Inside Information concerning directly or indirectly the issuer to persons responsible for any decision relating to the trading of own shares, when trading in own shares on the basis of such decision.

- 7.9** If the decision is made to suspend a buy-back programme in progress, the FGIP liaises with the Legal & Corporate Affairs Department and the Administration, Finance & Control Department to verify the restoration or lapse of the conditions for being able to operate benefiting from the exemption provided by the MAR. The possibility remains in place for the Company to continue the buy-back programme adopting the measures indicated in paragraphs 2 or 4 of Article 4 of Delegated Regulation (EU) no. 1052/2016.

8. DISCLOSURE OF INSIDE INFORMATION TO THIRD PARTIES

- 8.1** Inside Information may be disclosed by the Company to third parties only where required based upon the exercise of the work or professional activity, or the conduct of the role in the Company's interest and provided that those third parties are bound by a legal, regulatory, statutory or contractual confidentiality obligation. Cases of disclosure to external entities that do not determine the onset of public disclosure obligations include, merely by way of example and without limitation, the communication of accounting situations and data, before they have acquired "*a sufficient degree of certainty*", to the independent auditing company for the conduct of its role, as well as to consultants who participate in preparing those situations. Similarly, the transmission to non-executive directors without delegations of reports (monthly and quarterly) and any other information relating to Company management constitutes conduct functional to the requirements of information and the exercise of supervision and intervention in the presence of any specific prejudicial acts; management reports can therefore be communicated to non-executive directors without proceeding with the simultaneous public disclosure.
- 8.2** In the disclosure to third parties of Inside Information, the heads of the FOCIP will be required to make a selection based upon the utmost precaution and will consult in advance with the Info-Room (in particular with the Compliance Mercato OU) every time this is opportune or necessary.
- 8.3** If, in derogation of the foregoing, the Inside Information is communicated to third parties not bound by confidentiality obligations, and in any case of information leaks - thereby meaning the lapse of the confidentiality of Inside Information for a reason other than the market disclosure in conformity with applicable regulatory provisions - the FGIP, in coordination with the Info-Room (in particular, with the Investor Relator), will ensure that full disclosure is given thereof to the public simultaneously in the case of intentional disclosure and without delay in the case of unintentional disclosure.

Rumours

8.4 It being understood that the Company is not required to comment on any rumours (except where a request is made in that sense by Borsa Italiana or by CONSOB), in the presence of information concerning the Company and/or the Subsidiaries (i.e. concerning their capital, economic or financial situation or extraordinary finance operations or the performance of the Company business) disseminated among the public - not at the Company's initiative - inappropriately (or not in accordance with Article 66 of the Issuers' Regulation), if:

- a) even when the markets are closed or in the pre-opening phase, that information is deemed likely to influence significantly the price of Financial Instruments; and/or
- b) the price of Financial Instruments varies significantly (i.e. not in line with market performance, with respect to the last price of the previous day),

the Info-Room - by way of the Investor Relator (which, in turn, uses, in the monitoring activity of rumours, the active support of the Communication Department) - informs the FGIP thereof so that the latter may assess the opportunity to publish - by the methods indicated in above Article 6 - a press release to inform the public of the truthfulness of the aforementioned rumours, supplementing or correcting (where necessary) its content.

8.5 In addition, the need to inform the public must be assessed in light of any use of the delay institution indicated in above Article 7, as rumours concerning Inside Information not yet disclosed are an indicator of the infringement of the confidentiality obligation.

8.6 The Investor Relator is responsible for monitoring any rumours, which, to that end, obtains active support from the Communication Department.

Provisional Information

8.7 The Board of Directors and/or the Chief Executive Officer (as appropriate) may decide to publish press releases concerning information of provisional nature, such as provisional data, quantitative objectives and accounting data of the period. In that case, the press release is prepared according to the methods indicated in Article 6 above²⁴. The principle of correctness in preparing the press releases in question means that, when publishing provisional statements, it must be clearly specified whether they are true forecasts or strategic objectives established within the scope of business planning. If the provisional information is contained in a market press release having heterogeneous or complex content, separate evidence must be provided of the provisional information, dedicating to the same a specific section of the press release, which must contain an indication of the provisional nature, the specification of the nature of forecast or objective, and the indication of factors that may cause deviations. The principle of correctness also requires continuity in the methods and timescales of

²⁴ Article IA.2.6.6. of the Borsa Regulation Instructions indicates the minimum content of press releases containing provisional data or quantitative objectives.

communicating the provisional information: if, for example, it is decided to communicate certain profit indicators, the market must be able to monitor them over time, if their relevance continues over time. In addition, due to the principle of clarity, the main basic assumptions upon which the forecasts are made must also be indicated. When publishing press releases of that nature, the Manager in Charge of preparing the corporate accounting documents, the Administration, Finance & Control Department and the Investor Relator (each for the aspects under their remit) monitor the actual business management performance in order to identify any deviations from the provisional data and quantitative objectives communicated to the market, keeping the FGIP constantly updated in that regard, so that any significant deviations from the same, together with the respective motivations, are disclosed without delay to the public²⁵. Similar, the Investor Relator - also obtaining collaboration from the Manager in Charge of preparing the corporate accounting documents and the Administration, Finance & Control Department (each for the aspects under their remit) - verifies that the so-called "*consensus estimate*"²⁶ is coherent with the provisional data disclosed by the Company and, in the event of significant deviations, informs the FGIP thereof. Subject to authorisation from the FGIP, the Investor Relator prepares and publishes a press release containing clarifications and specifications on the reasons for those deviations.

Meetings with market operators and interviews

- 8.8** The FGIP personally, or by way of the Investor Relator or other company departments identified from time to time by the FGIP, is responsible for managing relationships with the market operators.
- 8.9** If the Company organises meetings with the financial community (financial analysts, institutional investors, information bodies and other market operators), the Investor Relator must:
- a) prepare the respective documentation, obtaining collaboration from the FOCIPs involved each time, and the Manager in Charge of preparing the corporate accounting documents (who, for data and information of economic, capital or financial nature, assesses the issuance of the certification indicated in Art. 154(2), paragraph 2, of the Consolidated Finance Law);
 - b) communicate promptly to CONSOB and Borsa Italiana the date, location and main subjects of the meeting, sending to those authorities the documentation made available to the meeting attendees, at the latest at the same time as the conduct of those meetings;
 - c) publish, if deemed appropriate, a press release illustrating the main subjects discussed, notwithstanding that, if the meeting with the financial community

²⁵ For example, if the Company assesses significant deviations compared to previous provisional data published by the Company itself when approving the financial reports of the period or later.

²⁶ "*Consensus estimate*" means the provisional information provided to the market not by the Company but rather by financial intermediaries, professional investors and analysis centres.

involves the disclosure of Inside Information, that meeting shall necessarily be preceded by a “*price-sensitive*” press release.

- 8.10** Interviews and meetings with journalists, as well as conventions and seminars, may be carried out, as well as by the Chairman of the Board of Directors of doValue and by the FGIP, by other persons authorised by the Chief Executive Officer.
- 8.11** In order to facilitate the necessary responses and fulfilments, the persons (other than the Chairman and Chief Executive Officer) intending to hold the interviews, meetings, conventions or seminars in accordance with paragraph 8.10 above, must request prior authorisation for the same from the FGIP and warn with appropriate prior notice the Investor Relator of the imminence or mere possibility of holding the interviews, along with the possible matters to be discussed.
- 8.12** In any case, the disclosure provided during interviews, conventions or seminars must necessarily be limited to what has already been made public based upon legal and regulatory provisions in force. The disclosure of information (therein including Relevant Information) to the benefit of market operators is in any case carried out avoiding informative asymmetries between investors or causing situations that may alter the performance of the prices of Financial Instruments. If the Company intends to communicate provisional or other significant information at meetings with market operators, it communicates that information to the market in advance in conformity with the provisions of paragraph 8.7 above. The communication is made by the Investor Relator, subject to consultation with the Chief Executive Officer.
- 8.13** If, at meetings with the financial community, Inside Information is involuntarily disclosed, the *Investor Relator*, subject to consulting with the Info-Room and the FGIP, promptly informs the public, by specific press release.

9. MARKET SOUNDINGS

- 9.1** According to the provisions of Article 14 of the MAR, a market sounding comprises the communication of information, prior to the announcement of a transaction - by the Company or by a third party which acts in the name or on behalf of the same, to one or more potential investors - in order to gauge the interest of those potential investors in the possible transaction and the conditions relating to it such as its potential size or pricing. The conduct of market soundings may require the communication of Inside Information.
- 9.2** The Company, subject to the decision assumed by the FGIP, may carry out - even by way of third parties acting in the name and on behalf of the same - market soundings in respect of Article 11 of the MAR and the respective implementing regulation.
- 9.3** The Company department in charge of carrying out any market soundings is the Investor Relator (hereafter, the “**Sounding Manager**”).
- 9.4** The Sounding Manager, before carrying out a sounding, analyses the information to be provided to potential investors and, with the support of the Info-Room and the FGIP,

assesses if the market sounding will involve the communication of Inside Information. If so, the market sounding must be conducted in respect of the regulations in force each time and, in particular, the provisions of Article 11 of the MAR, Implementing Regulation (EU) no. 959/2016, Delegated Regulation (EU) no. 960/2016 and the ESMA guidelines. The Sounding Manager reports in writing the considerations and conclusions reached in that regard, together with the respective motivations, and provides them upon request to the competent Authority. This obligation shall apply to each disclosure of information throughout the course of the market sounding.

9.5 If the market sounding involves the disclosure of Inside Information, the Sounding Manager - before making the communication of the market sounding - must:

- a) obtain the consent of the person receiving the market sounding to receive inside information;
- b) inform the person receiving the market sounding that he is prohibited from using that information, by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, Financial Instruments relating to that information;
- c) inform the person receiving the market sounding that he 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; and
- d) inform the person receiving the market sounding that by agreeing to receive the information he is obliged to keep the information confidential.

The Sounding Manager is required to register and retain all information provided to the sounding recipients in line with letters a) to d) above, as well as the identity of the potential investors to which the information was communicated, therein including legal and natural persons acting on behalf of the potential investor, as well as the date and time of each communication. The Sounding Manager sends those records to the competent Authority upon request.

9.6 In particular and without prejudice to the provisions of paragraph 9.5 above, the Sounding Manager establishes the standard set of information that must be used with all sounding recipients. If the market sounding involves the communication of Inside Information²⁷, the standard set of information provided (also for the purposes of the

²⁷ If the market sounding does not involve the communication of Inside Information, the standard set of information provided shall only include the following information in the indicated order: (a) a declaration specifying that the communication is made for the purposes of a market sounding; (b) when the market sounding is implemented by recorded telephone lines or audio or video recordings, a declaration indicating that the conversation is recorded (in order to acquire the registered consent of the person receiving the market sounding); (c) a request sent to the contacted person to confirm that the discussion is taking place with the person instructed by the potential investor to receive the market sounding (for the purpose of acquiring the respective confirmation); (d) a declaration specifying that, if he agrees to receive the market sounding, the contacted person will receive information that, in the opinion of the entity communicating the information, does not constitute Inside Information and the reference to the

respective responses by the potential investor) shall include the following information in the order indicated:

- a) a declaration specifying that the communication is made for the purposes of a market sounding;
- b) if the market sounding is implemented by recorded telephone lines or audio or video recording, a declaration indicating that the conversation is recorded (for the purposes of acquiring the registered consent of the person receiving the market sounding);
- c) a request to the contacted person to confirm that the discussion is taking place with the person instructed by the potential investor to receive the market sounding (for the purpose of acquiring the respective confirmation);
- d) a declaration specifying that, if he agrees to receive the market sounding, the contacted person will receive information that, in the opinion of the entity communicating the information, constitutes Inside Information and a reference to the obligation indicated in Art. 11, paragraph 7 of the MAR, according to which the person receiving the market sounding is required to assess autonomously if he is in possession of Inside Information or if he ceases to be in possession of Inside Information;
- e) if possible, an estimate of the time the information will cease to be Inside Information, the factors that may modify that estimate and, in any case, information on the way in which the person receiving the market sounding will be informed of any change of estimate;
- f) a declaration informing the person receiving the market sounding of the obligations and prohibitions indicated in Art. 11, paragraph 5, first subparagraph, letters b), c) and d), of the MAR indicated above;
- g) the request sent to the person receiving the market sounding to express consent to receive the Inside Information, in accordance with Art. 11, paragraph 5, first subparagraph, letter a) of the MAR (for the purpose of acquiring the response given to that request);
- h) if the consent is issued, the information communicated for the purposes of the market sounding, indicating what is considered to be Inside Information.

9.7 If the Inside Information communicated during a market sounding ceases to be such, the Sounding Manager, as soon as possible, informs the sounding recipients thereof, providing the following information (of which he retains a specific record):

obligation indicated in Art. 11, paragraph 7 of the MAR, according to which the person receiving the market sounding is required to assess autonomously if he is in possession of Inside Information or if he ceases to be in possession of Inside Information; (e) the request sent to the person receiving the market sounding to express consent to proceed with the market sounding (for the purposes of acquiring the response provided to that request); (f) if that consent is issued, the information communicated for the purposes of the market sounding.

- a) the identity of the Company communicating the information;
- b) the indication of the operation subject to the market sounding;
- c) the date and time of the market sounding;
- d) the fact that the information disclosed has ceased to be Inside Information;
- e) the date on which the information ceased to be Inside Information.

9.8 For each market sounding, the Sounding Manager prepares a list containing the following information:

- a) the name of all legal and natural persons to which the information was disclosed as part of the market sounding;
- b) the date and time of each disclosure of information that took place as part of and as a result of the market sounding;
- c) the details of the persons who received the market sounding used for the purposes of the market sounding.

The Sounding Manager also prepares a single list of all potential investors who have declared that they do not wish to receive market soundings (in relation to all or some types of operations), so as to avoid contacting those entities in future market soundings.

9.9 The Sounding Manager must guarantee that the registrations of the following data and information are retained in electronic format, on a durable medium, which guarantees their accessibility and legibility for at least five years:

- a) the procedures followed for conducting the market soundings;
- b) the standard set of information established for each market sounding;
- c) the data relating to the persons contacted for the purposes of the market soundings;
- d) all information disclosures occurring between the Manager himself and the contacted persons, including any documentation provided;
- e) the information that allowed the conclusion to be reached that the information disclosed as part of the market sounding has ceased to be Inside Information and the respective notification.

9.10 The Sounding Manager must also retain:

- a) when the disclosure of information took place on recorded telephone lines, the recordings of the telephone conversations;

- b) when the disclosure of information took place in writing, a copy of the correspondence;
- c) when the disclosure of information took place during meetings recorded by video or audio, the recordings of the meetings;
- d) when the disclosure of information took place during meetings or telephone conversations not recorded, the minutes or written report of the meetings or telephone conversations. The minutes or written report of the meetings are drafted in electronic format by the Sounding Manager coherently with the models provided in Annexes I and II of Implementing Regulation (EU) no. 959/2016 (Reg. no. 959/2016) and must be duly signed both by the Manager himself and by the person receiving the market sounding. If, within five working days from the sounding, the Sounding Manager and the contacted person have not reached an agreement on the content of the minutes or report, the Sounding Manager will archive both the version drafted and signed by him and the version prepared by the sounding recipient. If, within five working days from the sounding, the person receiving the sounding has not sent to the Sounding Manager its signed version of the minutes or written report, the Sounding Manager will retain only the version drafted by him.

The Sounding Manager provides all recordings and documents relating to market soundings to CONSOB, if the latter so requests.

- 9.11** The Sounding Manager, subject to authorisation from the Chief Executive Officer, may perform market soundings even using third parties, acting on behalf of the Company. In that case, the Sounding Manager guarantees, by way of specific contractual agreements, that all regulatory requirements and provisions contained in this Policy are respected by the entity to which the assignment is granted. The obligations to retain the documentation relating to each sounding, by the methods provided by this Policy, remain in place.
- 9.12** The disclosure of Inside Information made during a market sounding is considered to be done in the normal exercise of an occupation, profession or role where the provisions of this Article 9 are respected.

10. REGISTERS

General provisions

- 10.1** The Company - by way of the Manager in Charge - establishes, manages and keeps constantly updated:
- a) the RIL, whose purpose is to monitor the circulation of Relevant Information within the Company as well as the persons having access to it from time to time; and
 - b) the *Insider List*, a protective measure aimed at segregating the Inside Information, avoiding persons (internal or external) to the Company having access to it if this is not required for the normal exercise of their professional activity or role.
- 10.2** The RIL is maintained by the Company on a voluntary basis, in compliance - insofar as possible and according to a principle of proportionality - with the provisions of the Guidelines, existing regulations and this Policy. The methods of keeping and updating the RIL may vary also in view of the operating requirements of the Company, as well as best practices in that regard.
- 10.3** The RIL continues to be compiled for as long as the Relevant Information registered therein (i) is not classified as Inside Information in accordance with Article 5 above of the Policy, in which case the Manager in Charge closes the Individual Section of the RIL dedicated to that information and opens the corresponding Individual Section of the *Insider List*, or (ii) does not cease to be such by virtue of the closure of the project to which it refers or by virtue of the Company's disclosure of a press release concerning it, in which case the Manager in Charge closes the Individual Section of the RIL dedicated to that information (consequently cancelling all persons registered therein).
- 10.4** The RIL and Insider List are managed by way of computer application²⁸. Access to the RIL and Insider List (through the aforementioned computer application) is guaranteed from the security perspective by specific and personal access credentials to the system, protected by secret password, with criteria and methods that guarantee easy access, management, consultation, extraction and printing of information and data contained therein. Those criteria are based upon principles of information traceability and data confidentiality and comply with the legislation, including regulations, applicable each time.
- 10.5** The data and information entered in the Registers are kept in respect of legal provisions and internal procedures of the Group on personal data processing and storage.
- 10.6** The MAR does not extend the obligation to keep the Registers also to the Subsidiaries.

²⁸ The Company uses the software “Digital Corporate Services - DCS - MARKET ABUSE”.

Registrations in the RIL and in the Insider List

10.7 Registrations in the RIL and in the Insider List are made by the Manager in Charge:

- a) for access on a permanent basis to the entirety of Relevant Information, in the case of the RIL, or the Inside Information, in the case of the Insider List (Permanent Section); or
- b) for access on an occasional or regular basis to each Relevant Information, in the case of the RIL or to each Inside Information, in the case of the Insider List (Individual Section(s)).

The Permanent Section of the Insider List contains the Permanent Access Holders, namely all Insiders who always have access to all Relevant or Inside Information from its initial identification²⁹.

10.8 The details of the Permanent Access Holders reported in the Permanent Section are not copied in the Individual Sections of the Insider List or in the sections of the RIL.

10.9 The Individual Sections list persons who have access to each Relevant Information (in the case of the RIL) or Inside Information (in the case of the Insider List), as communicated to the Manager in Charge in accordance with Article 5 above. Every time that new Relevant Information or new Inside Information is identified, a new and specific Individual Section is added, respectively, to the RIL or to the Insider List.

Data collected in the Registers with reference to registered persons

10.10 The Registers, with reference to each person listed therein, contain the following information:

- (i) identification number of the information and registration date;
- (ii) personal details (natural person: surname, name, date of birth, full home address and tax code; or legal person: company name, registered office, incorporation date, registration number at the Companies Register and tax code). For legal persons, entities or professional associations, the personal details of the individual able to identify persons having specific access to Relevant Information or Inside Information are also indicated, subject to the provisions in the above article with reference to the details to be entered in the case of companies, associations or other entities acting in the name or on behalf of the Company;
- (iii) work and personal telephone number;
- (iv) email/certified email address;
- (v) company/entity of belonging, in the case of natural persons;

²⁹ The list of Permanent Access Holders of the Company is contained in the Implementing Measures.

- (vi) description of the role and relevant department of the insider;
- (vii) description of the reason for the registration, change or cancellation in the RIL or Insider List (as appropriate);
- (viii) date and time when the person obtained access to the Relevant Information (RIL) or Inside Information (Insider List); for Permanent Access Holders, date and time of registration in the Permanent Section;
- (ix) date of transmission of communication of registration, change or cancellation;
- (x) date and time when the person ceased to have access to Relevant Information (RIL) or to Inside Information (Insider List);
- (xi) cancellation date from the RIL or from the Insider List (as appropriate);

Without prejudice to the foregoing, the content of the RIL and the content of the Insider List must respect the models attached to this Policy, respectively, at **Enclosure C** and **Enclosure C(2)**.

Roles and responsibilities in keeping Registers

10.11 The Manager in Charge registers in the Registers a new name and makes the respective updates, also based upon information provided by the competent FOCIP, in accordance with the provisions of Article 5 of the Policy. With particular reference to registrations on the Insider List, the Manager in Charge - in order to complete them as soon as possible - uses the information already entered in the RIL.

10.12 The Registers may be accessed (i) by the Manager in Charge, who, in carrying out his role, may use collaborators, even external, operating under his management and supervision, and (ii) by the Chief Executive Officer, in the capacity of FGIP. The Board of Statutory Auditors and the Internal Control Department of the Company are also entitled to access the Registers - subject to a request to the Manager in Charge.

10.13 The Manager in Charge collaborates with the Supervisory Authorities in the event of a request for data and inspections and sends without delay to the same, subject to their request, the Registers, according to the methods provided by the regulations in force each time³⁰.

10.14 The Manager in Charge is responsible for:

- a) continuously monitoring the correct management of the content of the Registers;

³⁰ CONSOB, with Communication no. 0061330 dated 1 July 2016, noted that the transmission to CONSOB of the Insider List, or the specific Sections indicated in the request, must be made in writing, by certified email, to the address consob@pec.consob.it, following any further instructions present in the request.

- b) verifying that the persons registered in the Registers are promptly informed of the updates regarding them.

10.15 The Manager in Charge guarantees the storage of the data contained in the Registers, relating to each person registered therein, for a period of 5 years commencing from the date on which the circumstances were no longer in place that led to the respective registration in one of the aforementioned Registers or the update of the data relating to the same.

Update of Registers

10.16 The Registers must be updated without delay by the Manager in Charge, based upon decisions made by the FGIP as well as the data and information received from the competent FOCIP in accordance with the provisions of Article 5 of the Policy, in the following cases:

- a) if a change is made to the reason for inclusion of a person already appearing in the RIL or in the Insider List (as appropriate), therein including where the registration must be moved from one Section to the other within one of the Registers or from the RIL to the Insider List;
- b) if there is another person who has access to Relevant Information or Inside Information and who, therefore, must be registered respectively in the RIL or in the Insider List;
- c) if it must be noted that a person registered in the RIL or in the Insider List no longer has access to Relevant Information or Inside Information, specifying the date from which the access no longer takes place;
- d) if a change occurs to the data concerning a person registered in the RIL or in the Insider List;

notwithstanding that each update indicates the date and time when the event occurred that made the update necessary.

10.17 The Manager in Charge must close the section of the RIL or Insider List relating, respectively (i) to Relevant Information or Inside Information that has been subject to a press release published with the methods indicated in Article 6; and (ii) to Relevant Information or Inside Information that is no longer such as a result of the closure of the project to which it referred, indicating in each of the aforementioned cases the date and time of the event that made that closure necessary.

10.18 To ensure that the Registers are kept constantly updated by the Manager in Charge, the competent FOCIP communicates to the latter any useful information on the evolution of the Relevant Information and Inside Information along with the list of persons having access to it (therein including, by way of example, any change to the respective personal data), as specified in Article 5 above.

Communication to persons registered in the Registers

10.19 Immediately after registration in the RIL, the person registered therein will receive by email the communication indicated in **Enclosure D** ("*Communication of registration in the RIL*"). That communication is generated automatically by the DCS application and sent by certified email.

Immediately after registration in the Insider List, the Manager in Charge informs the person registered thereof, guaranteeing that the same acknowledges in writing the obligations deriving from having access to the Inside Information and the sanctions established for any commission of crimes of abuse of Inside Information and market manipulation or for unauthorised disclosure of Inside Information (noted, for convenience, at the foot of this Policy). To that end, the communication is generated automatically by the DCS application and sent by certified email to the Insider directly via the DCS application itself and involves the request for receipt for acknowledgement and acceptance, to be sent via the reply function to the certified email received.

Similarly, the Manager in Charge also informs the persons registered on the Insider List of any updates relating to them, as well as their cancellation from the Insider List, by communication generated automatically by the DCS application and sent by certified email to the recipient.

The communication relating to registrations in the Insider List is compliant with the model found in **Enclosure E** ("*Communication on the List of Persons having access to Inside Information.*")

In accordance with Article 11 of this Policy, at the same time as sending the information relating to the Registers, the registered person will receive the privacy policy on personal data processing pursuant to Article 13 GDPR. That privacy policy complies with the model found in **Enclosure F**.

10.20 The Manager in Charge delivers to the persons registered in the Registers, who make such a request, a paper copy of the information contained in the Registers relating to them.

Communications to the Manager in Charge

10.21 Each person registered in the Registers is required to fulfil the provisions of the Policy applicable to the same; with particular reference to persons listed in the Insider List, the aforementioned compliance obligation applies irrespective of whether or not the person has acknowledged in writing the obligations deriving from having access to Inside Information and the sanctions applied for any market abuse.

10.22 All communications to the Manager in Charge, for the purposes of keeping and updating the Registers, must be made to the following certified email address: dovalue.marketabuse.pec@actaliscertymail.it.

11. PERSONAL DATA PROCESSING

Data that, based upon existing regulations applicable to listed issuers, are required for registration in the Registers and the respective updates will be acquired and processed in respect of the privacy rules and, in particular, in respect of Regulation (EU) 679/2016 – GDPR – on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

12. SANCTIONS

- 12.1** The provisions indicated in this Policy are binding for the Insiders and form an integral part of the duties and responsibilities deriving from the relationship established by the same with the Company.
- 12.2** Any breach by the Insiders of the provisions of this Policy that may determine a non-fulfilment, by the Company, of the legal and regulatory provisions in force from time to time on public disclosure, may involve the application, against the Company itself, of sanctions of various nature. If, by virtue of the foregoing, the Company incurs pecuniary sanctions, the Company will take recourse action against the persons responsible for those infringements, to obtain the reimbursement of costs related to the payment of those sanctions, notwithstanding the Company's right to claim compensation for damages suffered even if the infringement of this Policy does not translate into directly sanctioned conduct, but constitutes serious damage to the Company and/or the Subsidiaries, even in terms of image.
- 12.3** Without prejudice to the foregoing, any breach of the obligations provided by this Policy may involve:
- a) for employees of the Company and/or of the Subsidiaries, the application of the disciplinary sanctions provided by existing rules of law and by the applicable collective contract;
 - b) for any other collaborators who are not employed by the Company and/or the Subsidiaries, the termination - even without prior notice - of the respective relationship with the Company or with the Subsidiaries, without prejudice to any liability of another nature and the related compensatory obligations indicated in the regulatory and legislative provisions in force each time;
 - c) for the management and control bodies of the Company and/or of the Subsidiaries or for the entity instructed to perform the statutory accounts audit, the revocation for just cause of the member of those bodies that is in breach or of the assignment granted to the defaulting entity instructed to carry out the statutory accounts audit, notwithstanding that - in that case- that breach will be mentioned in the management report of the Company's management body relating to the period in which the breach was completed or was ascertained.

12.4 Enclosure G indicates the sanctions provided for infringements of the regulations in force on market abuse (i.e. criminal sanctions established by Articles 184 et seq. of the Consolidated Finance Law and administrative sanctions established by Articles 187(2) et seq. of the Consolidated Finance Law).