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S.p.A.

PRIVILEGED INFORMATION

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## 1. PURPOSE

- 1.1** This procedure (hereinafter referred to as the "**Procedure**") governs - pursuant prevailing laws and regulations - the monitoring, the internal circulation and the external communication of information and documents related to Giglio Group S.p.A. (hereinafter referred to as the "**Company**") and its subsidiaries.
- 1.2** Moreover, the Procedure contains the general provisions regarding the institution, the structure and the management of the Register of Privileged Information and the people who can access said information (hereinafter referred to as "**Insider Register**"), as defined below, referring to Annex 1 (Regulation of the Insider Register) for detailed information about its correct management.
- 1.3** The Procedure is adopted in order to:
- ensure the compliance with prevailing applicable laws and regulations;
  - protect investors, preventing speculative operations arising from the exploitation of information asymmetries, or the distortion of market variables, via the dissemination of untruthful or misleading information;
  - protect the Company from any liability that can fall onto the Company itself for criminal offences committed by persons connected with it.

## 2. MAIN REGULATORY FRAMEWORK

- 2.1** The Procedure is adopted in compliance with the requirements relating to the European and national laws in force at the time, with particular reference to:
- (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 concerning criminal sanctions in case of market abuse (hereinafter referred to as the "**Market Abuse Directive**" or "**MAD**");
  - (ii) Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 concerning market abuses, which repeals directive 2003/6/EC and directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter referred to as the "**Market Abuse Regulation**" or "**MAR**"); as well as to the Commission Delegated Regulation no. 2016/522 of 17 December 2015.
  - (iii) Commission Implementing Regulation (EU) no. 2016/347 of 10 March 2016 laying down the implementing technical standards with regards to the precise format of the lists of people that can access privileged information and their related update in accordance with the MAR (hereinafter referred to as the "**Regulation 347/2016**");
  - (iv) Commission Implementing Regulation no. 347/2016 of 10 March 2016 laying down the implementing technical standards with regards to the precise format of the list of people that can access privileged information;
  - (v) Implementing Regulation no. 959/2016 of 17 May 2016 laying down the implementing technical standards of market surveys, with regards to the notification systems and

templates used by the market operators who disclose the information, as well as to the record format pursuant Regulation (EU) no. 596/2014.

- (vi) Commission Implementing Regulation (EU) no. 2016/1055 of 29 June 2016 laying down the implementing technical standards with regards to the adequate communication and delay of communication of privileged information to the public in accordance with Regulation (EU) no. 596/2014.
- (vii) Commission Implementing Regulation (EU) no. 2016/1055 of 29 June 2016 laying down the implementing technical standards with regards to the adequate communication and delay of communication of privileged information to the public in accordance with the MAR (hereinafter referred to as the "**Regulation 1055/2016**" or "**ITS 1055**"); and (v) and other implementing regulations set by the competent authority each time;
- (viii) Directive 2015/2392 EU of the Commission of 17 December 2015 concerning the reporting to the competent authorities of actual or potential breaches of Regulation no. 596/2014
- (ix) Directive 201/57/EU of the European Parliament and of the Council of 16 April 2014 concerning criminal sanctions in case of market abuse
- (x) pursuant to Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter referred to as the "**Unified Financial Act**" or "**TUF**");
- (xi) the implementing legislation contained in the regulation on issuers adopted by Consob regulation no. 11971 of 14 May 1999 and subsequent provisions and integrations (hereinafter referred to as the "**Issuers Regulation**");
- (xii) Consob Guidelines for Managing Privileged Information no. 1/2017 of October 2017 (hereinafter referred to as the "**Guidelines**");
- (xiii) ESMA (European Security and Markets Authority) Guidelines.
- (xiv) Italian Legislative Decree no. 231 of 8 June 2001, "Standards Governing the Administrative Liability of Legal Entities, Companies, and Associations, including those without Legal Personality, pursuant to Art. 11 of Law no. 300 of 29 September 2000".

**2.2** The Procedure and its application can be subject to variation, even though not formalised, if such a measure is necessary pursuant to the existing applicable legislation.

**2.3** The Procedure that can be applied territorially to Subsidiaries with headquarters in a foreign Country adheres to the applicable existing legislation in the country of residence.

### **3. SCOPE AND ADDRESSEES**

**3.1** The Procedure applies to the Company and all the companies directly or indirectly controlled by it, where "control" shall be construed as defined in art. 93 of Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter referred to as the "**Subsidiaries**").

**3.2** Foreign subsidiaries shall apply the Procedure pursuant to applicable legislations.

**3.3** "Responsible Parties" are required to comply with the Procedure, namely including: all members of Corporate governance bodies, employees, the Company's and Subsidiaries' collaborators and advisers with access to Relevant and Privileged Information for any reason, as well as all those who, by reason of the work, professional activity or functions performed on behalf of the Company or of its Subsidiaries, have access to Relevant and Privileged Information.

#### **4. RELEVANT INFORMATION AND PRIVILEGED INFORMATION**

**4.1** According to the Law and for the purposes of this Procedure, "**Privileged Information**" refers to accurate information that has not been published yet, concerning directly or indirectly the Company or its Subsidiaries or one or more financial instruments and that, if made public, could have a significant effect on the prices of said financial instruments or on the prices of related derivative financial instruments.

For the purposes of qualifying an information as Privileged Information, the following criteria apply:

- The information must not be made public;
- The information must concern the Company, either directly or indirectly;
- The information must be accurate and as such:
  - It must refer to a series of existing or reasonably achievable circumstances or to an event that has already occurred or that shall reasonably occur;
  - It must be accurate enough to enable a conclusion to be drawn as to the possible effect of the same information on the prices of the Company's financial instruments.
- Finally, the information must be material and hence imply a significant effect on financial instruments or derivative financial instruments if made public, intending thereby any information that a reasonable investor could use as one of the elements on which to base his/her investment decisions.

**4.2** Furthermore, privileged information can concern a lengthy process proceeding with multiple steps, and each intermediate step can, in turn, be constituted by an event or a series of circumstances that occurred or shall occur. The information constituting an intermediate step in a lengthy process can refer to, by way of example:

- The state of current contractual negotiations;
- The contractual conditions agreed upon temporarily;
- The chance to place financial instruments;
- The conditions at which said instruments are sold;
- The temporary conditions for placing said Instruments;
- The chance to include a financial instrument into an index;
- The exclusion of a financial instrument from an index.

- 4.3** To the purposes of this Procedure, "**Relevant Information**" refers to any information that, according to a reasonable assessment and based on a ex-ante preliminary and assumed evaluation carried out rationally, can, later on, become a Privileged Information.
- 4.4** The Company shall track the path of Relevant Information, making their circulation ex-post transparent and reconstructible.

## **5. PERSON RESPONSIBLE FOR THE PROCEDURE**

- 5.1** The organizational function responsible for managing and implementing the Procedure and thus managing Relevant and Privileged Information regarding the Company and its Subsidiaries, as well as the Management, is referred to hereinafter as the "**Person Responsible for the Procedure**".
- 5.2** The Person Responsible for the Procedure has all the necessary authorities and resources for the full, prompt and effective fulfilment of the tasks related to his/her obligations as provided for by European and national applicable legislation.
- 5.3** The Responsible can issue, if necessary, specific internal provisions to implement this Procedure.
- 5.4** In the performance of his/her role, the Responsible, in order to implement the Procedure, shall perform the following tasks, though not exhaustively:
- a) To develop and assess periodically the definition of the Procedure;
  - b) To give instructions for its correct implementation;
  - c) To complete mapping of all types of relevant information;
  - d) To define the criteria for the identification of specific relevant information;
  - e) To find specific relevant information;
  - f) To give instructions for the correct management of the list of people who have access to some specific relevant information;
  - g) To monitor the circulation of said information.
  - h) To identify the moment in which a specific relevant information becomes Privileged;
  - i) To give instructions on how to correctly managed the Insider List;
  - j) To decide on the timing of the publication of Privileged Information.
  - k) To monitor the existence of the conditions allowing to delay a publication of the Privileged Information;
  - l) To monitor the circulation of privileged information.
  - m) To offer employees with a technical assistance aimed at easily identify Privileged Information.
- 5.5** The Person Responsible for the Procedure, in carrying out his/her duties, has the possibility to be assisted by other relevant company functions, as well as, in case of absence or unavailability, to delegate an appropriate party to take his/her place to implement the Procedure.

- 5.6** Relevant and Privileged Information related to each Subsidiary are the responsibility of their respective Managing Directors or General Managers, who have an obligation to take them over with the support of the Responsible of the Procedure. The Managing Directors and General Managers shall be able to access to the dissemination of Privileged Information only in coordination with the Responsible of the Procedure and in accordance with the provisions set forth in the Procedure.
- 5.7** The person responsible for the Procedure shall be identified by the Board of Directors in the office of the CEO and, should said person be absent or unavailable, the Chairman of the Board of Directors shall take up the office of the person responsible for the Procedure as long as the absence or unavailability persist.

## **6. PROCEDURE'S STAGES**

- 6.1** The Procedure's activities, as described below, are developed by and under the supervision of the Responsible of the Procedure, according to the following procedure:
1. Identification of every single Relevant Information which in the future could become Privileged Information. Contextual monitoring of the circulation of Relevant Information;
  2. Evaluation of an information as Privileged: formalization of the moment in which the decision is taken and the Insider Register is contextually activated, as well as segregation of the information;
  3. Eventual decision to delay the publication of the Privileged Information with contextual monitoring of the same until its publication;
  4. Publication of the Privileged Information via press release to be archived on the SDIR system, published on the Website of the Company and disseminated on the most suitable media
  5. Eventual notification to Consob in case of Delay in the Publication of the Privileged Information.

## **7. IDENTIFICATION AND MONITORING OF RELEVANT INFORMATION**

- 7.1** The Responsible of the Procedure, the Managing Director, the Investor Relator, the Legal and Corporate Affairs Office and any other Company and Subsidiaries' function shall pay particular attention to the identification of Relevant Information.
- 7.2** Once identified, Relevant Information shall be monitored paying attention to their evolution stage and to the moment in which they may become Privileged Information, reporting them if appropriate to the direct assessment of the Responsible of the Procedure.
- 7.3** In any case, any individual within the Company or its Subsidiaries who believes to hold information that might become Privileged shall promptly inform the Managing Directors or the General Managers.

**7.4** Relevant Information must be treated confidentially by all people having access to them. Access to these information is allowed only if necessary to guarantee the normal performance of the involved individuals' duties and functions.

## **8. IDENTIFICATION OF PRIVILEGED INFORMATION, ACTIVATION OF INSIDER REGISTER AND SEGREGATION OF PRIVILEGED INFORMATION**

**8.1** The assessment and classification of Privileged Information fall under the competence of the Responsible of the Procedure who, for this purpose, may be assisted by the Investor Relator, the Legal and Corporate Affairs Office and by any other competent company structure each time, as well as by the management of the other Subsidiaries.

**8.2** In order to make the decision-making process as short as possible, the Responsible, together with the company functions involved in the Privileged Information: (i) Gathers all documents, information and data related to it; (ii) controls the individuals that had access to the information, the data and the documents.

**8.3** When the Responsible of the Procedure classifies an Information as Privileged, he/she must formalise it and record it in the Insider Register, specifying:

- Date and time in which the information became Privileged;
- Date and time in which the Company has reached the decision;
- Identity of the individuals who took the decision and participated in its formation.

Furthermore, the Responsible shall open the section corresponding to the Privileged Information on the Insider Register pointing out the individuals who had or still have access to the information that has become privileged, in accordance with the procedures provided for in the Regulation of the Insider Register.

**8.4** In the event of absence or unavailability of the Responsible of the Procedure, the Legal and Corporate Affairs Office shall provide for the activities pointed out in Art. 8.1, 8.2 and 8.3; for this purpose, the parties and the corporate functions possessing Relevant Information shall communicate said information to the Office, so as to allow for the assessment of the Information as Privileged and for the completion of the procedures set forth in this article.

**8.5** Simultaneously, the Company shall adopt measures suited to keep the secrecy and confidentiality of the Relevant Information, or to avoid individuals without clearance to access to them during the performance of their duties and functions. Furthermore, the Responsible of the Procedure shall inform all individuals who became aware of the information that said information is indeed Privileged.

**8.6** The same provisions shall be applied, mutatis mutandis:

- To already perfected Privileged Information for which, however, a delay in the external communication has been requested, until said communication takes place;



- Also downstream of the communication to all the preparatory and preliminary material, without prejudice to any reclassification by the person primarily responsible for the information context containing the material.

**8.7** The dissemination of Privileged Information, which shall take place exclusively towards individuals who actually need such informations, is responsibility of the Responsible of the Procedure who simultaneously guarantees the update of the Register of people who can access Privileged Information.

**8.8** The reproduction of Relevant Information, for any purpose and in any form, must take place under the supervision of the authorised personnel.

## **9. DECISION TO DELAY THE PUBLICATION OF THE PRIVILEGED INFORMATION**

**9.1** Once the information shall be classified as Privileged, the Responsible of the Procedure shall simultaneously decide whether to proceed with its publication or to delay it as the conditions laid down in the following Article exist. More specifically, the Responsible has the power to:

- Delay the communication;
- Identify the reasons for the delay;
- Decide the moment in which to disseminate the Privileged Information.

**9.2** In accordance with Art. 17 of MAR Regulation, the Company can delay, on its own responsibility, the communication of the Privileged Information if the following conditions exist:

- (i) The immediate communication may prejudice the legitimate interests of the Company and its Subsidiaries;
- (ii) The delay may not have the effect to mislead the public;
- (iii) If the conditions in points (i) and (ii) exist, the Company can delay the publication only if guarantee its confidentiality.

These conditions apply also to those information related to lengthy procedures.

**9.3** When assessing the existence of the aforementioned conditions, the Responsible of the Procedure takes into account the provisions established in ESMA Guidelines.

**9.4** On the basis of ESMA Guidelines, it is fair to assume that, by way of non-limiting example, the **Legitimate Interests** are affected in the following cases:

- Existence of negotiations that might be affected by an immediate communication to the public of Privileged Information (e.g. negotiations related to mergers, purchases, divisions and demergers, purchases or transfers of relevant activities or of business branches, reorganisations and restructuring);
- Existence of decisions taken or agreements signed by a body needing the approval of another body;

- The development of new products or inventions whose immediate communication to the public could affect the intellectual property rights of the Company or of its Subsidiaries;
- The intention of the Company or its Subsidiaries to sell or purchase a significant holding in another broadcaster;
- The subordination of the authorization of an extraordinary operation to the fulfilment of specific conditions by an authority;
- The financial sustainability of the Company or its Subsidiaries is put in great and imminent jeopardy, not only with reference to the application of insolvency procedures, and the immediate communication to the public of relevant Privileged Information might affect the interests of current and/or potential stakeholders, thus jeopardising the financial recovery of the Company - it is understood that the case at hand does not refer to the possibility to delay the publication of a Privileged Information related to a temporary liquidity problem in order to protect the stability of the financial system pursuant to Art. 17 of the MAR.

Nevertheless, the existence of one or more of the aforementioned conditions does not constitute per se a sufficient justification to apply a Delay. For the purposes of the Delay, the Company bears the burden of providing an appropriate identification of the reasons underlying the decision for which a specific interest might be affected by the immediate communication of any relevant Privileged Information.

**9.5** In accordance to ESMA Guidelines, a delay is understood as **misleading** for the public, by way of non-limiting example, in the events in which the Privileged Information object of the delay:

- Is significantly different from a previous public announcement made by the Company regarding a matter to which the Privileged Information is related;
- Involves the probable failure to reach the Company's or the Group's financial goals, in the event that said goals were previously communicated publicly.
- Is in contrast with the market's expectations, in the event that said expectations are based on communications previously given by the Company (by way of non-limiting example: interviews, mobile promotion campaigns or other type of communication organised by the Company and/or by its Subsidiaries and/or by the Group).

**9.6** In the presence of the aforementioned conditions, the Responsible of the Procedure or, in his/her absence, the individual delegated by him/her shall decide whether to delay the publication of the specific Privileged Information at hand and, in the event of a decision to delay said communication, shall draft, together with the company offices involved on each occasion, a report on such decision, specifying the reasons underlying the decision and inserting all information required by law. In any case, the report shall include the following minimum content:

- Date and time in which the information became Privileged;

- Date and time in which the Company has reached the decision to delay the publication;
- Reasons regarding the decision to delay the publication;
- Identity of the individuals who took the decision or participated in its formation.

The report shall be retained duly signed in the Company's records for the following five years.

- 9.7** In the event that the Responsible decides to delay the communication, the decision shall be communicated to the Responsible Parties already aware of the Privileged Information, who are obliged to observe the provisions of the Procedure and the Company as far as the Privileged Information's secrecy is concerned.
- 9.8** The Responsible of the Procedure or the subjects delegated by him shall monitor the fulfilment of the conditions set out in Art. 9.2. In the event that these conditions are no longer met, he/she shall publish the Privileged Information as soon as possible.
- 9.9** In the event that the Company or one of the Responsible Parties communicates, willingly or not, the Privileged information to a third party not bounded by any obligation of confidentiality, the Company shall give full and effective communication to the public of the same information as described in this Procedure.
- 9.10** In the event that the information loses its Privileged status, the Company shall not be obliged to publish it. This decision shall always be taken by the Responsible of the Procedure.

## **10. DISCLOSURE OF PRIVILEGED INFORMATION**

- 10.1** In the event that an information is classified as Privileged Information and no elements for delaying it are applicable, the Company shall communicate to the public, as soon as possible, the Privileged Information directly concerning the Company, guaranteeing that the communication takes place (i) in a manner allowing for quick, free and non-discriminatory access throughout the EU, as well as for a complete, correct and prompt evaluation of the Privileged Information by the same Public and, in any case, (ii) pursuant to the provisions of the ITS 1055 and of Art.114, par. 4 of the TUF.
- 10.2** As far as the Privileged Information regarding Subsidiaries are concerned, the legal representatives of said Subsidiaries must give to the Company all information required to fulfil the communication obligations set forth by the law.

## **11. PRESS RELEASES**

- 11.3.1** All Press Releases issued by the Company shall comply with the following procedure. The person responsible for the Procedure - supported also by other corporate functions, if necessary, shall assess every single Press Release, deciding whether it should be issued pursuant to Art. 17 of EU Regulation no. 596/2014 or to Art. 78-bis of the Regulation approved with Consob resolution no. 11971 ("**Price-sensitive Releases**").

- 11.4** The Investor Relator - supported by the Public Relations Manager - shall draft the **press release** making use of necessary cognitive elements provided by the responsible of the function in which the Privileged Information originated from and send it to the Responsible of the Procedure or, in the event of his/her absence, to the subject delegated by him/her, for its approval.
- 11.5** The press release shall be drafted according to the provisions of Borsa Italiana S.p.A. regulations on the minimum content and ways of representation of the information presented, as well as in accordance to the applicable regulations of the markets in which the financial instruments are listed. In any case, the press release must contain elements suitable to allow a complete and correct assessment of the effect that provided information may produce on the price of the financial instruments and shall not include any promotional element of the Company's or the Group's activities not inherent to the object of the press release nor shall it be drafted so that it combines positive and negative elements in order to mitigate the effect of the dissemination of the Privileged Information.
- 11.6** For the purposes of the communication of a Privileged Information, the Press Release shall include the following minimum content:
- Nature of the information;
  - Data required to understand the content of the information, also from an economic point of view;
  - Object of the information.
- 11.7** The press releases must be drafted in accordance with the release models contained in section IA.2.6 of Borsa Regulations' Instructions in force at any given time. More specifically, the press release must include the following elements:
- a. The identification code laid down in Art. 65-ter of the Issuer Regulation;
  - b. The title containing an objective and synthetic description of the facts; in the event of a press release referring to more than one relevant fact, the title must mention each and everyone of them;
  - c. The summary, indicating the key elements of the fact, displayed as a chart or a list, so as to provide non-misleading synthesis; the summary can be omitted in the event that the title of the release already contains a detailed description of the fact's key elements;
  - d. The text presenting in comprehensive detail the content of the piece of news in accordance with an index freely chosen by the Company, notwithstanding a logical coherence in the presentation; where necessary for the purpose of guaranteeing greater clarity, the text can be split into sections, each with its own title;
  - e. The Company contacts with the names of the individuals and/or structure to contact for further information, their telephone numbers and e-mail addresses, as well as any Company Website.

- 11.8** For the purpose of ensuring the correct public disclosure, the person responsible for the Procedure - supported by the competent corporate functions, if necessary, specifically appointed by him/herself - shall also:
- (i) Report institutional news with appropriate editorial criteria taking into account the function of the information characterizing the financial communication, thus avoiding to pursue objectives out of scope with those of the communication at hand;
  - (ii) Ensure, in the eventual translated version, that the content is consistent with the Italian version;
  - (iii) Quote the source of the information as far as data and news elaborated by third parties are concerned;
  - (iv) Point out if the documents published on the Websites represent the integral version or an excerpt or summary, mentioning in the latter case the ways to find the original documents;
  - (v) Disseminate as soon as possible a rectification with the corrections made in the case of relevant and significant errors in the information published on the Website;
  - (vi) Clearly point out the update date of the information, where relevant.

## **12 PUBLICATION OF PRESS RELEASE**

- 12.1** Each Press Release, reviewed by competent bodies and approved by the Chairman of the Board of Directors, shall be approved also by the person responsible for the Procedure before being published under his/her responsibility.  
Press Releases containing financial-economic data shall be approved, other than by the person responsible for the Procedure, also by the Executive Officer for Financial Reporting.
- 12.2** Price-sensitive Press Releases shall be sent by the Legal and Corporate Affairs Office or by the Public Relations Manager to the SDIR Network Information System, as well as, as good practice, to media held to be most appropriate for an extensive dissemination.
- 12.3.1** All Press Releases shall be published on the Company's website, also in English, along with any necessary document, in the various sections of the website, by the Public Relations Manager or by the Legal and Corporate Affairs Office.
- 12.3.2** The Investor Relator shall support the disclosure of press releases and, should he/she detect any irregularity in the disclosure Procedure or in the content of each release, he/she shall promptly inform the person responsible of the Procedure.
- 12.4** The Company shall store on its Website for at least five years all the Privileged Information that must be communicated to the public.

### **13 NOTIFICATION TO CONSOB IN CASE OF DELAY IN THE PUBLICATION OF THE PRIVILEGED INFORMATION**

- 13.1** Directly after the publication of the delayed Privileged Information, the person responsible for the Procedure shall notify Consob about the fact that the recently-published Information was subject to a Delay, providing in the notification a written explanation of the ways in which the requirements for the Delay in the communication to the public were met, as well as the following elements:
- Identity of the Company (full business name);
  - Identity of the notifier: name, surname, position within the issuer;
  - Contact details of the notifier (professional e-mail address and telephone number);
  - Identification of the delayed Privileged Information (title of the press release; reference number, if assigned by the system used to publish the Privileged Information; date and time of the communication of the Privileged Information to the public);
  - Date and time of the decision to delay the publication of the Privileged Information;
  - Identity of all the individuals responsible for the decision to delay the publication.
- 13.2** Consob's notification shall be sent to [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying as recipient "Market Division" and mentioning in the subject line "MAR Communication Delay", or in the ways described above. The aforementioned report must be stored by the Legal and Corporate Affairs Office for at least 5 years.
- 13.3** It is not necessary to notify Consob if, after the decision of delaying the publication, the information is not communicated to the public in the event that it loses its privileged status.

### **14 INSIDER REGISTER OF PRIVILEGED INFORMATIONS AND OF PEOPLE WHO CAN ACCESS SAID INFORMATION**

- 14.1** When a Relevant Information is classified as Privileged, the Company shall formalise this decision and record it on a technical instrument, the Insider Register, which ensures accessibility, readability and storage of the information on a durable medium, with the following content:
- Date and time in which the information became Privileged;
  - Date and time in which the Company has reached the decision;
  - Identity of the individuals who took the decision or participated in its formation.
- 14.2** The Insider Register consists of two separate sections:
- Permanent: related to all those individuals that have permanent access to Privileged Information;
  - Occasional: related to all those individuals that have occasional access to specific Privileged Information. Thus, this section consists of different sections, one for each Privileged Information.

- 14.3** As far as the provisions for setting up, updating and operating the Insider Register are concerned, please see the Regulation of the Insider Register attached as Annex 1 in this Procedure.
- 14.4** The Insider Register is kept and stored under the responsibility of the Responsible of the Procedure, who may rely on the Legal and Corporate Affairs Office for an effective record of all the people who can access the Register.
- 14.5** The Responsible of the Procedure has the power to rely on a third party to keep the Insider Register, as long as access, management, consultation, extraction and print are easily ensured.

## **15 OBLIGATIONS OF RESPONSIBLE PARTIES**

- 15.1** Responsible Parties must:
- a) Maintain secrecy about the documents and Relevant and Privileged Informations, as well as use them exclusively in the performance of their functions and in accordance with the applicable law;
  - b) Communicate said information to other recipients only in the normal exercise of their employment, profession or function, and in any case only when strictly necessary;
  - c) Treat said information only in the context of authorised channels, adopting all necessary precautions in order to prevent their circulation within the Company from affecting their reserved or privileged status.
- 15.2** The Responsible Parties are personally responsible to store the documents related to the Relevant or Privileged Information to which they have access to and of which they protect the confidentiality.
- 15.3** The Responsible Parties who can access Privileged Information shall be prohibited from:
- i) Abusing Relevant or Privileged Information. Abuse is any operation, on behalf of third parties, directly or indirectly , on the financial instruments related to said information. Furthermore, abuse is also the use of Privileged or Relevant Information to cancel or change an order related to a financial instrument to which the information referred to when the same order was issued before the person concerned gained access to the aforementioned information;
  - ii) Suggesting to or prompting others to abuse Privileged Information. A suggestion arises when the Responsible Party, on the basis of said information: (a) Suggests to another individual to purchase or transfer financial instruments related to the information or prompts the same individual to purchase or transfer it; (b) suggests to another individual to cancel or change an order regarding a financial instrument related to the information or prompts the same individual to cancel or change it, when the individual receiving the suggestion or prompt knows or should know that they are based on Privileged Information;

iii) Communicating unlawfully Privileged Information. Any communication that does not take place during the normal exercise of the employment, profession or function shall be considered unlawful provided that the Responsible Party knows about the Privileged or Relevant status of the information.

**15.4** Every relation that the Responsible Party entertains with the press and other media with the purpose of disseminating Relevant Information, shall occur only through the Investor Relator, with special authorisation from the Responsible.

**15.5** For the purpose of this Procedure, the Responsible Party is always obliged to refer to the Responsible of the Procedure any information that, in its reasonable opinion and on the basis of a preliminary and assumed evaluation, might be classified as Relevant or Privileged.

## **16 MEASURES IN THE EVENT OF INFRINGEMENT AND SANCTIONS**

**16.1** The Recipients of this Procedure and the entities involved for whatever reason in its implementation and in the activities related to it shall respect the legislations and regulations in force at any given time and/or the obligations set forth in the Procedure, as well as the principles and rules of conduct set out in the "Organisational, Management and Control Model" adopted by the Company pursuant to Italian Legislative Decree 231/2001 (hereinafter referred to as the "**Decree 231**")-

**16.2** The violation of the aforementioned legislations and regulations and/or of the obligations imposed in this Procedure shall result in the application of the following sanctions and of the sanctions envisaged by these regulations.

**16.3** The abuse of Privileged Information, the unlawful communication of Privileged Information and the manipulation of the market in breach of the Italian and European applicable legislations and regulations in force at any given time shall result in: The configuration of an offence, against the natural persons who committed it, punishable with penal and/or administrative sanctions pursuant to applicable TUF rules and in accordance with the MAR, the MAD and any further European regulation in force; The administrative responsibility of the Company and/or of its Subsidiaries in accordance with the TUF and the Decree 231 where applicable as well as pursuant to the MAR and any European regulation in force.

**16.4** The violation of the rules of this Procedure involves the application of disciplinary sanctions and the adoption of measures provided for in the contractual employment provision (in the case of managers or employees) against the responsible and on behalf of the Society and/or its Subsidiaries, each within the scope of its jurisdiction, and more specifically:



- a) For employees and managers, the disciplinary sanctions provided for in the applicable law and in the applicable collective bargaining and/or in the Company's internal regulation shall be applied;
  - b) For collaborators and/or external consultants, the necessary initiatives aimed at the termination of the professional relationship on the grounds of non-compliance with obligations shall be applied;
  - c) For directors and auditors, the Board of Directors of the Company shall have the right to propose the termination of the mandate for just cause.
- 16.5** In the event that, upon violation of the provisions concerning company disclosure due to the non-compliance with the regulations set forth in this Procedure, the Company should incur in administrative pecuniary sanctions, the Company shall take all necessary steps against the individuals responsible for said violations in order to be reimbursed for the costs related to the payment of said sanctions.
- 16.6** The violation of the provisions of this Procedure, including where this does not involve conduct directly sanctioned by judicial authorities or by other competent authorities, can nevertheless constitute a major damage for the Company, also in terms of public image, with important consequences on the economic and financial side. Hence, the individual who perpetrated the violation shall be entirely liable to the Company for the damage of any kind sustained by the Company due to the infringement committed.
- 16.7** As far as non-employee staff is concerned, the Company and/or its Subsidiaries reserve the right to terminate, also without notice, the professional relationship and, if thus decided by the person responsible for the Procedure, to communicate to the market the violation committed by them.
- 16.8** The competent body responsible to take appropriate measures in the event of infringements of the Regulation shall be the person responsible for the Procedure of the Company or, if unable to preside, the individual delegated by him/her. In the event that the violation is perpetrated by the person responsible for the Procedure, the competent body responsible to take appropriate measures shall be the Board of Directors of the Company and the person responsible for the Procedure shall not be able to partake in the resolution regarding the sanctions. If the majority of the members of the BoD of the Company took part in the violation, the competent body responsible to take appropriate measures shall be the Board of Statutory Auditors of the Company.

## **17 STORAGE**

- 17.1** The documents produced within the activities regulated by this Procedure, including any communication by e-mail, shall be stored by the Investor Relations office of the Company for at least 5 years in accordance with the Regulation of the Insider Register attached as Annex 1 to this Procedure.

## **18 AMENDMENTS TO THE REGULATION**

- 18.1** The Board of Directors is competent to amend and/or integrate substantially this Procedure.
- 18.2** The Responsible of the Procedure is responsible also to update the Procedure and is authorised to amend and/or integrate it formally if deemed necessary after changes in the legislation or in the organization of the Company, as well as having the duty to inform the Board of Directors about these changes in the first meeting available; the BoD shall ratify the amendments and/or integrations in the same meeting.

## **19 FINAL PROVISIONS**

- 19.1** The Procedure shall be published on the Company's Website [www.giglio.org](http://www.giglio.org) by the Investor Relator and shall substitute all previously approved Procedures.