



**PROCEDURE FOR THE INTERNAL MANAGEMENT AND
DISCLOSURE OF INSIDER INFORMATION**

(Approved by the Board of Directors in its meeting of 4 March 2021)

Purpose of the Procedure

In accordance with Article 31 of the AIM Issuers' Regulation and the provisions of EU Regulation no. 596/2014 dated 16 April 2014 on market abuse (the "**Market Abuse Regulation**" or the "**MAR**"), the Board of Directors of Almax S.p.A. (the "**Company**") approved, in its meeting of 4 March 2021, this procedure (the "**Procedure**").

The purpose of the Procedure is the governance and treatment of insider information as regards the internal management and external communication of documents and information concerning the Company and is aimed at ensuring compliance with the laws and regulations in force on the matter and to ensure the timely, complete and adequate communication to the market by the Issuer of the Group's insider information, whilst, at the same time, guaranteeing utmost confidentiality and privacy until the time of its disclosure to the public.

This version of the Procedure applies as of the date of its presentation, to Borsa Italiana S.p.A., of the application for admission to trading of the Company's shares on AIM Italia. Any subsequent amendments and/or additions shall enter into force on the day of publication of the Procedure on the Company's website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors.

For any matter not expressly provided for in this Procedure, reference is made to the provisions on the dissemination of price sensitive information and corporate information provided for by the provisions of law and regulations (including European ones) applicable pro tempore.

1. Definitions

In addition to any terms defined in other articles of this Procedure, the terms indicated with a capital letter, and not otherwise defined, have the meaning attributed to them in this article.

AIM Italia: refers to the multilateral trading facility called AIM Italia organised and managed by Borsa Italiana S.p.A ..

Chief Executive Officer: refers to the Chief Executive Officer of the Company.

Shares: refers to the Company's ordinary shares that have been admitted to trading on AIM Italia.

CFO: refers to the Chief Financial Officer of the Company in office on a case-by-case basis.

Board of Statutory Auditors: refers to the Board of Statutory Auditors of the Company in office on a case-by-case basis.

Board of Directors: refers to the Board of Directors of the Company in office on a case-by-case basis.

Subsidiaries: refers to the companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.

Employees: refers to the employees of the Company or its Subsidiaries not included amongst Relevant Parties.

Relevant Facts: has the meaning specified in Article 7 of this Procedure.

Group: refers to the Company and its Subsidiaries.

Insider Information: refers, pursuant to Article 7 of the MAR, information of a specific nature, which has not been made public, concerning, directly or indirectly, the Issuer or one or more financial instruments of the Issuer and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments. Information is considered to be of a specific nature if:



- a) it refers to a set of circumstances which exist or which can reasonably be expected to occur or to an event which has occurred or which can reasonably be expected to occur; and
- b) it is specific enough to allow conclusions to be drawn on the possible effect of said set of circumstances or event on the prices of financial instruments or the related derivative financial instrument. In this regard, in the case of a prolonged process which is intended to materialise, or which determines, a specific circumstance or a specific event, that future circumstance or future event, as well as the intermediate stages of said process which are linked to the realisation or determination of the circumstance or future event, can be considered as information of a specific nature.

An intermediate step in a prolonged process is considered Insider information if, in itself, it meets the criteria set out in this article regarding insider information. By way of example, information relating to an event or series of circumstances that constitute an intermediate stage in a protracted process may concern:

- the status of contractual negotiations;
- the contractual conditions provisionally agreed upon;
- the possibility of placing financial instruments;
- the conditions under which said instruments are sold;
- the provisional conditions for the placement of financial instruments;
- the possibility that a financial instrument is included in an index;
- the possibility that a financial instrument is included in an index;

“Information which, if disclosed to the public, is likely to have a significant effect on the prices of financial instruments, financial derivative instruments, spot contracts on related commodities or products subject to auction on the basis of emission allowances” means information that a reasonable investor would likely use as one of the elements on which to base their investment decisions.

Relevant Information: refers to information relating to data, events, projects or circumstances which, continuously, repetitively, periodically, occasionally, occasionally or unexpectedly, directly concerns the Company, also with reference to one or more Subsidiaries and which has all characteristics to assume, at a later - even near future - time, the nature of Insider Information but which does not yet have the sufficient precision required to be considered as such.

Confidential Information: refers to company information relating, directly or indirectly, to the Company and/or its Financial Instruments, which, whilst not having the nature of Insider Information or Relevant Information, is not in the public domain and which due to its object or their other characteristics are in any case confidential towards parties not bound by confidentiality obligations based on current legislation or contractual agreements.

Investor Relator: refers to the Investor Relator in office on a case-by-case basis.

MAR or Market Abuse Regulation: refers to EU Regulation No. 596/2014 relating to market abuse.

Nomad: refers to the Nominated Adviser appointed by the Company.



AIM Italia Issuers' Regulation: refers to the AIM Italia Issuers' Regulation as subsequently amended and supplemented.

Manager: has the meaning specified in Article 4 of this Procedure.

Service for the dissemination of the Regulated Information or SDIR: refers to a service for the dissemination of regulated information pursuant to CONSOB legislation which provides for the dissemination of said information to the public, to Borsa Italiana and to CONSOB.

Company: refers to the company Almax S.p.A.

Relevant Parties refers to:

- i. the members of the Board of Directors and the Board of Statutory Auditors of the Company;
- ii. individuals who perform management functions of the Company and employees who have regular access to Relevant and Insider Information and have the power to take decisions that may affect the evolution and prospects of the Company; as well as all other subjects who for official duties participate in the meetings of the administrative body, in relation to all Relevant Information and Insider Information concerning the Company;
- iii. the persons who perform the functions referred to in points i) and ii) above in a Subsidiary directly or indirectly by the Company.

Financial Instruments: refers to the financial instruments of the Company as defined in Article 4, paragraph 1, point 15), of Directive 2014/65/EU: (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been submitted; (b) traded on an MTF, admitted to trading on an MTF or for which an application for admission to trading on an MTF has been submitted; (c) traded on an organized trading facility; or (d) whose price or value depends on a financial instrument under (a)-(c), or has an effect on such price or value (including, by way of example, credit default swaps and differential financial contracts).

TUF: refers to Legislative Decree No. 58 dated 24 February 1998 and subsequent amendments.

2. Recipients of the Procedure

This Procedure is intended for Relevant Parties and Employees (the “**Interested Parties**”) and contains the provisions relating to the management and processing of Relevant Information, Confidential Information and Insider Information as well as the methods of external communication of documents and information regarding the Company and its Subsidiaries, with specific reference to Insider Information.

Pursuant to Article 17 of the MAR, the Company discloses to the public, as soon as possible, the Insider Information that directly concerns the Company or the Subsidiaries, if such as to assume the characteristics of Insider Information for said Company.

The Company issues its Subsidiaries with the appropriate provisions necessary for the latter to provide them with all the information necessary to fulfil the disclosure obligations required by law and the MAR. The Subsidiaries promptly transmit the information requested.

3. Obligations and prohibitions of the recipients

The Interested Parties, in order both to protect the Company's interest in the confidentiality of their business and to avoid market abuse, must treat all Information with the utmost confidentiality.



Relevant, Confidential Information and/or Insider Information of which they become aware in the exercise of their functions.

The Interested Parties are specifically required to:

- I. maintain the secrecy of Confidential Information, Relevant Information and Insider Information;
- II. process Relevant Information, Confidential Information and Insider Information only within the scope of authorised channels, taking all necessary precautions so that the relative circulation in the company context can take place without prejudice to the confidential nature of the information itself;
- III. ensure that the Confidential Information, the Relevant Information and the Insider Information are processed by assuming all appropriate precautions so that the circulation of the same takes place without prejudice to their confidential nature until the same are disclosed to the market or disclosed in accordance with the law or are otherwise in the public domain and in any case in compliance with the Procedure.

Interested Parties are prohibited:

- I. from disclosing, disseminating or communicating, in any way and means, said information to persons other than those to whom the communication is necessary to allow the exercise of the related functions within the Company or the Group;
- II. from using Insider Information for the purpose of acquiring or transferring the Financial Instruments to which such information refers, on its own behalf or on behalf of third parties, directly or indirectly, or by disclosing it to third parties and before its disclosure pursuant to this Procedure and in accordance with the provisions of the applicable law;
- III. from using Insider Information, cancelling or modifying an order relating to a Financial Instrument to which the information refers if this order has been forwarded before the Interested Party came into possession of said Insider Information;
- IV. from recommending or inducing others, on the basis of the Insider Information in their possession, to carry out transactions on the Financial Instruments to which said information refers.

Article 9 of the MAR provides for certain legitimate conducts which, if implemented, rule out the occurrence of an abuse of Insider Information.

4. Processing of Relevant Information, Confidential Information and Insider Information

The CEO, *pro tempore*, constitutes the function of the Company responsible for the application and management of this Procedure and is the holder of all the powers, resources and competences for the performance of the tasks assigned to him. In this regard, the Chief Executive Officer operates, where necessary or appropriate, with the internal departments of the Company from time to time concerned in relation to the content of each piece of information.

It is the responsibility of the Chief Executive Officer to handle the Relevant Information and Insider Information concerning the Company. In his absence, the Chairman of the Board of Directors or, in the absence of the latter, the CFO assumes this responsibility.



Each of them, when so responsible, assume the task of manager for the processing of Insider Information (the “**Manager**”).

The Manager provides for the processing of Relevant Information and Insider Information, with the support of the internal departments of the Company concerned on a case-by-case basis in relation to the content of each information, maintaining the utmost confidentiality, making sure that they are disclosed only to strictly essential persons and ensures that the circulation within the Company of said information is carried out without prejudice to its potentially privileged nature. The Manager, where he deems it appropriate, shall inform the Board of Directors of the contents and methods that he intends to adopt for the dissemination of the aforementioned information.

5. Assessment of the “insider” nature of the information

The Interested Parties must inform the Manager without delay regarding all the information concerning the Company or the Subsidiaries that can assume the classification of Relevant Information, or Relevant Facts, as defined below, and of which they become aware by reason of their work or professional activity, or as a result of the functions performed. In addition, they must inform them of the progress, if the Relevant Information relates to events or operations with progressive formation, to be updated periodically with the frequency required by the nature of the event or operation.

The person identified by the Subsidiaries shall immediately notify the Chief Executive Officer of the Company regarding the Relevant Information originating within the Subsidiaries.

Once a specific piece of Relevant Information has been identified, the Manager shall open a specific section of the List and proceeds to monitor the progress of the process of forming the Insider Information and identifies the moment in which the Relevant Information becomes Insider Information.

The assessment of the insider nature of the information and, therefore, the need to make a disclosure to the public pursuant to the MAR, or to initiate the delay procedure pursuant to Article 10 below is carried out by the Manager in consultation with the Investor Relator. In any case, it is understood that the Manager always has the right to refer the assessment to the collective competence of the Board of Directors.

The Company formalises this decision and records the following information on a technical tool that ensures accessibility, readability and storage on a durable medium:

- date and time when the information became insider information;
- date and time when the Company decided on the matter;
- identity of the people who took the decision or participated in its formation.

6. Exclusions

The Company, subject to the consent of the Manager and provided that there is an obligation of confidentiality, a supporting report and suitable organisational measures and segregate Relevant Information, Confidential Information or Insider Information, may communicate, exclusively for reasons of office and in compliance with the provisions of the applicable laws and/or regulations and ensuring that confidentiality, Relevant Information, Confidential Information and/or Insider Information is maintained.

The communication may take place, by way of example, to the following parties:

- a) own consultants and any other person involved or who could be involved in the developments or matters in question;



- b) the auditing firm appointed to carry out the legal audit of the Company's accounts;
- c) parties with which the Company is negotiating or intends to negotiate any commercial, financial or investment transaction (including probable subscribers or placers of its Securities);
- d) banks as part of the granting of lines of credit;
- e) rating agencies;
- f) representatives of Employees or trade unions representing them;
- g) any government office, CONSOB, Bank of Italy, Competition and Market Authority, Borsa Italiana and any other institutional or regulatory body or authority.

The aforementioned parties are required not to disclose in any way, in Italy or abroad, the Insider Information or Relevant Information relating to the Company and information relating to the Subsidiaries. For this purpose, the Company informs them in writing and concludes confidentiality agreements, in such a way that they expressly consent to (i) receive the same, (ii) not to use such information, or attempt to use it, by cancellation or modification of an order already submitted concerning a Financial Instrument as indicated in Article 3 of the Procedure, and (iii) to keep said information confidential.

The aforementioned obligations must be fulfilled until the Insider Information, disclosed to them in confidence, has been disclosed to the public pursuant to the MAR.

It should be noted that the disclosure of Insider Information to third parties can only take place if the delay procedure referred to in Article 10 of this Procedure has been activated.

With reference to Insider Information, if the Manager has reason to believe that the confidentiality obligation has been or is likely to be violated and, in any case, the issue is such that his knowledge could probably lead to a substantial change in the price of the Financial Instruments, must publish said information without delay.

Article 9 of the MAR, to which reference is made, provides for certain legitimate conducts which, if implemented, rule out the occurrence of an abuse of Insider Information.

7. Possible events generating Insider Information

Below is an illustrative and non-exhaustive list of types of Insider information that could be of interest to an issuer (each a "**Relevant Event or Relevant Facts**"). The following specifically concern relevant information:

- a) ownership structure;
- b) members of the management;
- c) management incentive plans;
- d) activities of auditors - equity transactions;
- e) issuance of financial instruments;
- f) characteristics of the financial instruments issued;
- g) acquisitions, mergers, demergers, etc.;



- h) restructuring and reorganisation;
- i) transactions in financial instruments, buy-backs and accelerated book-building;
- j) bankruptcy procedures;
- k) legal disputes;
- l) revocation of bank lines of credit;
- m) write-downs/revaluations of assets or financial instruments in the portfolio;
- n) patents, licences, rights, etc.;
- o) insolvencies of major debtors;
- p) destruction or damage to uninsured assets;
- q) purchase or sale of assets;
- r) management performance;
- s) changes in the expected period accounting results (profit warning and earning surprise);
- t) receipt or cancellation of major orders;
- u) entry into (or exit from) new markets;
- v) modification of investment plans;
- w) dividend distribution policy.

Furthermore, below are Relevant Events indirectly concerning the Company and/or the Group and the Financial Instruments, namely, by way of example:

- i. data or reports published by authorities dedicated to statistical surveys;
- ii. analyses by rating agencies, research, recommendations, concerning valuations of Financial Instruments;
- iii. decisions of central banks relating to interest rates;
- iv. governmental measures of a fiscal or regulatory nature or in any case concerning the markets of the Company and/or the Group;
- v. provisions of the market management company relating to market regulation; as well as
- vi. provisions of the market surveillance or competition authority.

8. Confidentiality in the formation of Insider Information

The Interested Parties put in place every measure and caution aimed at:

- a) preventing the access and circulation of confidential information that may be of the nature of Relevant Information, Confidential Information or Insider Information to unauthorised persons, keeping all documents and information acquired in the



performance of their duties;

- b) using the aforementioned documents and information exclusively in the performance of their functions;
- c) keeping the aforementioned documents in their possession in such a way as to limit the risks of unauthorised access and processing;
- d) ensuring that the opening and distribution of correspondence received through the postal service is carried out in compliance with the confidentiality criteria.

Interested parties who have documents or information, including potentially insider information, must keep them in order to minimise, by adopting appropriate security measures, the risks of unauthorised access and processing. In the event of receipt (by post, including electronic mail, or fax) of “confidential” or “private” documents, the recipient must personally, or through an authorised person, collect the documents, which must not remain in seen to third parties or left unattended at the interconnection tools.

The sender of paper and/or electronic documents relating to Relevant Information, Confidential Information or Insider Information, subject to the delay procedure, must highlight the strictly confidential nature, adding the words “*STRICTLY CONFIDENTIAL*”.

The Interested Parties are personally responsible for the preservation of the confidential documentation they come into possession of and ensure that such documentation is kept in a suitable place to allow access only to authorised persons. In the event of the loss of documents relating to Relevant Information, Confidential Information or Insider Information, the Interested Parties involved shall immediately inform the Manager, specifying the conditions and circumstances, so that the latter can take appropriate measures, including the publication of a press release.

9. External disclosure of Insider Information relating to the Company or its Subsidiaries

The Manager shall proceed, on behalf of the Company and through the Investor Relator, to manage - possibly also through a specific delegation of functions - any relationship with the media, professional investors, financial analysts and shareholders.

The disclosure to the market of Insider Information is in any case carried out in a clear, complete and timely manner, avoiding information asymmetries between investors and the creation of situations that may in any case alter the performance of the prices.

If the information can be classified as Insider Information, any external disclosure is the sole responsibility of the Manager, who, in agreement with the Investor Relator, shall determine the subject to the rules set out in Articles 7 and 17 of the MAR.

The Company shall inform the market, without delay, of the Insider Information that directly concerns the Company, by means of a specific press release in a manner that allows quick access and a complete, correct and timely assessment, as well as making sure not to market its activities. The disclosure of Insider Information must be carried out as soon as possible, that is, after the period of time strictly necessary to (i) proceed with the preparation of the press release itself and disseminate it; or (ii) reflect on the existence of the conditions necessary to delay publication. The Manager, with the help of the Investor Relator, shall prepare a draft of a complete and correct statement with respect to the Insider Information to be published and shall send it to the Nomad¹ for his/her due

¹ The Nomad must, *inter alia*, assist and support the Company in fulfilling its disclosure obligations to the public, including those provided for by the MAR. It should be noted that the Nomad shall continue to be responsible for the correct fulfilment of his/her obligation of assistance and support exclusively towards Borsa Italiana S.p.A., whilst the



knowledge and comments. Immediately after receiving the approval of the Nomad on the content of this press release, the Investor Relator shall make public the communications relating to Insider Information in compliance with the primary and secondary legislation in force *pro tempore*.

The Company is also required to communicate, to the public, any significant changes to the Insider Information already disclosed. In the presence of previously disclosed Insider Information, the press release shall be structured in such a way as to allow the market to assess the evolution over time of the set of circumstances or events that make up the subject through appropriate updates and links with previously disclosed Insider Information.

If the Insider Information has been made public in a manner that does not comply with this Procedure, the Company, making use of the Investor Relator, must proceed to communicate said information to the public simultaneously (on the same day), in the case of intentional disclosure and without delay (in the same day on which the managing directors have received notice of the disclosure) in the case of unintentional disclosure.

The Company, after having published the Insider Information, must keep it on its website for a period of at least five years. The Company's website must meet the following requirements:

- i. allow users to access the Insider Information published therein without discrimination and free of charge;
- ii. allow users to find Insider Information in an easily identifiable section of said website;
- iii. ensure that the Insider Information published clearly indicates the date and time of disclosure and that it is present in chronological order.

Public disclosure of Insider Information relating to Subsidiaries is in any case the responsibility of the Company. The Subsidiaries must therefore refrain from autonomously disclosing Relevant Information or Insider Information to the public.

In the case of an open market press releases, the Investor Relator, after coordinating with the Chief Executive Officer and the Nomad, shall give notice, well in advance, even short-term, to Borsa Italiana S.p.A. and Consob, in order to allow the authorities to exercise their respective supervisory activities.

In the event that the Company or other Group company organises or participates in selective meetings with financial analysts, institutional investors or other financial market operators, the Manager shall: (a) notify Consob and the market management company in advance of the date, place and main topics of the meeting; (b) transmit the documentation made available to the participants in the meeting to Consob and the market management company, at the latest simultaneously with the conduct of the meetings. If, during meetings with financial market operators, Insider Information is disclosed, the Manager shall communicate the information to the public as soon as possible in the manner provided for in this article.

In any case, if the documents and information contain references to specific data (economic, equity, financial, operational, investment, staff employment, etc.), the data must be previously validated by the competent internal departments.

10. Delay in the disclosure of Insider Information

10.1. Conditions for Delay

party liable as regards Consob for compliance with the MAR legislation shall be represented, in any case, by the Company.



Article 17 paragraph 4 of the MAR sets out the conditions and limits within which the obliged parties (issuers with financial instruments admitted to trading on a multilateral trading facility) may, under their own responsibility, legitimately delay the disclosure to the market of Insider Information, provided that this cannot mislead the public on essential facts and circumstances and that the Company is able to guarantee its confidentiality.

Specifically, pursuant to Article 17, paragraph 4, of the MAR, the Company may delay, under its responsibility, the disclosure to the public of Insider Information, provided that all of the following conditions are met:

- a) immediate communication would likely prejudice the legitimate interests of the Company;
- b) the delay in communication would likely not have the effect of misleading the public;
- c) the Company is able to guarantee the confidentiality of such Insider Information.

In the case of a prolonged process, which occurs in stages and is aimed at realising or involving a specific circumstance or a specific event, the Company may, under its own responsibility, delay the disclosure to the public of Insider Information relating to this process, provided that the requirements specified in preceding sections a), b) and c) are met. To assess that there are legitimate conditions for the activation of the delay in disclosing Insider Information to the market, the Company also refers to the guidelines published by ESMA.

The decision to delay the disclosure of Insider Information is made by the Manager.

10.2. Obligations relating to the delay

In the event of the application of the delay procedure, the Manager adopts any measure that he deems suitable, in the specific case and taking into account the type of Insider Information as well as the electronic and/or paper format of the document in which it is contained, to ensure the secrecy of the Delayed Insider Information and the maintenance of its confidentiality, also in order to prevent access by parties who do not have to access it in the normal exercise of their professional activity or function, that is, parties who do not need to know the Insider Information. In this regard, the Manager:

- i. shall ensure that people who have had access to undisclosed Insider Information receive, also via email, a specific disclaimer letter, to be kept in the Company's records. The disclaimer shall require, bearing in mind the legal and regulatory duties resulting from the knowledge of Insider Information, the confirmation and acknowledgement of the fact that the recipient is aware of the possible sanctions in case of abuse or unauthorized disclosure of the Insider Information;
- ii. shall prepare a draft press release relating to the Insider Information the disclosure to the public of which has been delayed so that the timely publication of the Insider Information is guaranteed in the event that the conditions that legitimised the delay are no longer valid.

In the event that, pursuant to paragraph 10.1 above, it has been decided to delay the disclosure of Insider Information, the Company shall ensure the storage of the following information on a durable medium:

- 1. date and time:



- of the first existence of Insider Information at the Company;
 - of the decision to delay the disclosure of Insider Information; and
 - of the likely disclosure of Insider Information by the Company;
2. identity of persons responsible:
- for the decision to delay the disclosure of Insider Information and the identification of the beginning of the delay period and its likely end;
 - for the continuous monitoring of the conditions for the delay;
 - for taking the decision to disclose Insider Information to the public at the end of the delay or during the delay; and
 - for the communication to CONSOB of the information requested on the delay and the explanation in writing;
3. proof of the initial fulfilment of the conditions for the delay and of any changes thereto that occurred during the delay period, including:
- the protective barriers of Insider Information erected both internally and externally to prevent access to Insider Information by people other than those who, at the Company, must access it in the normal exercise of their professional activity or function; and
 - the methods set up for the immediate disclosure of the Insider Information subject to delay as soon as its confidentiality is no longer guaranteed.

10.3. Notification of delay and disclosure of Insider Information

In the event of delay in the disclosure of Insider Information, the Company must implement the safeguards and apply the procedures provided for by Commission Delegated Regulation no. 2016/1055/EU. The Company that delayed the disclosure of Insider Information shall notify Consob of this delay in accordance with the procedures set out in CONSOB Communication no. 0061330 dated 1 July 2016, immediately after the disclosure of the Insider Information.

In the event of a delay in disclosing insider information to the public, the Company shall transmit, upon subsequent request by CONSOB, the documentation proving the fulfilment of the obligation provided for by Article 17, paragraph 4, of the MAR and the related technical implementation standards.

If the disclosure of Insider Information is delayed in accordance with the provisions of the aforementioned article and the confidentiality of the Insider Information can no longer be guaranteed, the Company shall disclose the Insider Information to the public as soon as possible. Likewise, if an item explicitly refers to Insider Information the disclosure of which has been delayed pursuant to this Article 10, when this item is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed (so-called rumours) the Company shall disclose the Insider Information to the public as soon as possible.

When the Company or a person acting in its name or on its behalf discloses Insider Information to third parties, in the normal exercise of its professional activity or function, the Company is obliged to give full or effective disclosure to the public of the aforementioned Insider Information, at the same time in case of intentional disclosure and promptly in case of unintentional disclosure. The aforementioned obligation does not apply in the event that the person receiving the Insider Information is bound by an obligation of confidentiality regardless of whether this obligation is of a legislative, regulatory, statutory or contractual nature.



Lastly, it should be noted that the delay may also be applied with reference to the events and circumstances of the Subsidiaries.

If the Issuer has an ongoing treasury share purchase program pursuant to Article 5 of the MAR (the “**Buy Back Programme**”), following the decision to delay the publication of the Insider Information, the Manager communicates to the department competent for the purchase of treasury shares the absence of the conditions to be able to operate benefiting from the exemption provided for by the MAR (see Article 4, paragraph 1, section c) of EU Delegated Regulation 2016/1052), except in the case in which the conditions exist for continuing the Buy Back Programme referred to in Article 4, paragraph 2, of the aforementioned Delegated Regulation. If the Issuer has suspended the Buy Back Programme in progress, the Manager shall report to the function responsible for the purchase of own shares the restoration of the conditions to be able to resume operations benefiting from the exemption provided for by the MAR.

During the delay, the Issuer shall not make public any information that is inconsistent with that which is the subject of the delay.

11. Rumours

The Manager, with the help of the Investor Relator, having consulted with the Nomad, again in order to guarantee the correctness and symmetry of information towards the public, may, in the presence of news in the public domain not disseminated in the manner prescribed by the Procedure, concerning the equity, economic or financial situation as well as extraordinary finance operations of the Company (and, where relevant, of Subsidiaries) or the performance of their business (so-called rumours), assess the opportunity to disseminate a specific press release aimed at restoring correctness disclosure to the public and to prevent the same from being misled.

12. Breach of the prohibition of disclosure of Insider Information

The breach of the obligations set out by the Procedure, even if it does not result in behaviour directly sanctioned by the judicial authority, constitutes serious damage to the Company also in terms of image, with important consequences on an economic and financial level. The breach also implies the possibility of requesting compensation from the perpetrator for damages suffered by the Company and/or the Group.

In the event of a breach by a Director, he or she shall not be able to participate in the resolution regarding sanctions. If the majority of the members of the Board of Directors took part in the breach, the competent body to take the appropriate measures shall be the Board of Statutory Auditors.

If committed by other Interested Parties (other than Directors and Statutory Auditors) and by Employees, the breach of the obligations referred to in the Procedure may constitute a disciplinary offence for the persons required to apply it and, in the most serious cases, may result in dismissal, also exposing the person who committed the breach to the risk of criminal and administrative sanctions.

Should the Company be sanctioned due to breach of the provisions on corporate disclosure resulting from non-compliance with the principles established by the Procedure, the Board of Directors will take action in compensation against those responsible for said breaches, in order to obtain reimbursement of the charges relating to the payment of the penalties, notwithstanding any further claims for damages, even of image.

The Board of Directors, at the proposal of the Manager, shall take the measures provided for by the contractual labour regulations (in the case of the respective managers and employees), as well as the provisions of the Italian Civil Code, against those responsible for breaches of the provisions defined above.

In addition, the abuse of insider information and market manipulation constitute offences subject to criminal and administrative sanctions against those who committed it and



may give rise to situations that involve the administrative liability of the Company pursuant to Legislative Decree 231/01 and subsequent amendments and additions.

Lastly, it is recalled that the abuse of Insider Information and market manipulation constitute offences subject to criminal sanctions (Articles 184, 185 et seq. of the TUF (Consolidated Law on Financial Intermediation)) and administrative sanctions (Articles 187-*bis*, 187-*ter* et seq. of the TUF) against those who have committed said offences. Appendix B ("**Appendix B**") contains a brief description of the sanctions provided for by the TUF, as subsequently amended and supplemented, and by the applicable legislation for the offences of (i) abuse of Insider Information and (ii) market manipulation.

13. Market surveys

The communication of information functional to the carrying out of market surveys, as well as the possible receipt of information in the context of these surveys, are managed by the Company, directly and/or - where applicable - through third parties, in accordance with and in compliance with the current legislation.

14. Register of persons who have access to Insider Information

14.1 Register

In accordance with the provisions of Article 18 of the MAR, the Company sets out and maintains a register relating to the persons who, at the Company itself and possibly in the Subsidiaries and parent companies (if any), have access to Insider Information (the "**Register**").

European Regulation (EU) 2016/347 dated 10 March 2016 ("**Regulation 347**"), implementing the provisions of the MAR, sets out implementing technical standards regarding the precise format of the sections of the Register and the related update.

Persons who (i) have access on a regular or occasional basis to Insider Information must be entered in the Register, when (ii) said access occurs for work or professional activity or because of the functions performed on behalf of the subject obliged to keep of the Register.

As regards the requirement under (i), it should be noted that access to Insider Information is the circumstance that gives rise to the obligation to register and the legitimacy of said registration, even if said access is only occasional.

According to the provisions of the MAR and Regulation 347, the Register is in electronic format, drawn up according to the model provided by Regulation 347 ("**Appendix A**") and is structured in two distinct sections: i) a section for each piece of insider information, in which a new section is added each time a new piece of Insider Information is identified (so-called "**occasional section**"); ii) an additional section containing the data of persons who always have access to all Insider Information (so-called "**permanent section**"). The sections of the Register are prepared on the basis of Model 1 and Model 2 of Appendix I to the Implementing Regulation (EU) 2016/347 listed in Appendix A to this procedure.

The Register consists of a system that can be accessed via the Internet/Intranet protected by adequate security systems and access filters and access credentials.

The Register must guarantee:

- I. the confidentiality of the information contained therein ensuring that access to the list is limited to Relevant Persons or any other person acting in their name or on their behalf who must access it due to the nature of the respective function or position they perform within the Company;
- II. the accuracy of the information in the list;



III. access and retrieval of previous versions of the list.

The Register is unique for the Group and is held by the person identified as responsible, with the support of the competent structures of the Company (the “**Register Manager**”) in compliance with the provisions of Appendix 1 of Regulation 347. In addition to the functions identified in this article, the Register Manager takes care of the criteria and procedures to be adopted for the keeping, management and research of the information contained in the Register, in order to ensure easy access, management, consultation, extraction and printing.

Pursuant to Article 18, paragraph 2, of the MAR if another person, acting in the name or on behalf of the Company, takes on the task of drawing up and updating the Register, the Company remains fully liable for the obligations referred to in this article. The Company always retains the right of access to the Register.

The Register, upon CONSOB's request, is sent to the same as soon as possible by the electronic means specified on its website.

The Board of Directors (or the party/parties delegated thereby), proceeds to identify, for the purposes of registration in the “permanent section” of the Register, the parties who, by reason of their work or professional activity or of the functions performed, always have access to Insider Information and the reasons for registration. The details of those who are registered in the “permanent section” are not included in the “occasional sections”.

The identification of the parties to be entered in the Register in the “occasional sections” is carried out by the Manager who, for this purpose, makes use of the Investor Relator.

In the event that the Company decides not to delay the publication of Insider Information, the persons who had access to Insider Information in the period between the time when the information was classified as insider information and the time will be specified in the Register in which the information was published. This time frame must be as short as possible and limited to the technical times for preparing the press release.

Immediately after the registration of a person in the Register, the Register Manager shall inform the person in writing regarding: (i) their registration in the Register; and (ii) the information on the processing of personal data.

The Register Manager also updates the Register. Article 18, paragraph 4 of the MAR specifies that the updating of the Register must be arranged without delay, adding the date of the update, in the following cases:

- (a) change in the reasons for which a person is registered, including the case in which it is necessary to move the person's registration from one section of the Register to another;
- (b) registration of new parties as they have access to Insider Information;
- (c) loss of access to Insider Information by registered parties (in the “permanent section” or “occasional sections”).

The update must also be arranged, for each registered person, in relation to their access to the various successive stages of “maturity” of the set of circumstances or the relevant event that gives rise to the Insider Information. The update must indicate the date and time when the change that made the update necessary occurred.

The update is arranged by the Head of the Company who, for this purpose, makes use of the Investor Relator, in accordance with the law, on the basis of the reports promptly sent by those who are aware of the Insider Information.



The Register Manager also makes known, to the Interested Parties already registered in the Register, any updates concerning them, including cancellation, with the same methods indicated above.

The communications relating (i) to the registration in the Register, together with a copy of this Procedure, (ii) to the deletion therefrom, (iii) to the updates of the information contained therein, as well as the obligations resulting from having access to Insider Information and of the penalties applicable in the event of abuse of Insider Information and unlawful communication of Insider Information, are carried out according to the schemes set out in Appendix C to this Procedure (“**Appendix C**”).

The Company, or the person acting in its name and on its behalf, must promptly take all reasonable steps to ensure that all persons entered in the Register at the time of their registration, in writing or by registered mail or hand communication or responding by email, take note:

- a) their entry in the Register, their deletion and updates of the information contained therein;
- b) the obligations arising from having access to Insider Information and the penalties established in the event of breach of the aforementioned obligations or in the case of unauthorised disclosure of Insider Information.

To this end, each person registered in the Register must - upon receipt of the first communication and any subsequent communications relating to updates of the legal obligations and applicable sanctions and/or of this Procedure - reply by email (to the address indicated in the communication received), communicating that it has taken note of this Procedure and the legal and regulatory obligations deriving from access to Insider Information, as well as being aware of the sanctions applicable in the event of abuse of Insider Information and unlawful communication of Insider Information.

The Register Manager shall keep a copy of the communications sent on a durable medium to ensure proof and traceability of the fulfilment of the disclosure obligations.

The Register Manager shall deliver, to Interested Parties who so request it, a paper copy of the information concerning them contained in the Register.

The Register Manager has the task of updating the Procedure in light of the changes in the legislation on the Register and other regulatory provisions applicable from time to time and the application experience gained, submitting, to the Chief Executive Officer, the proposed amendments and/or supplementation of the Procedure deemed necessary or appropriate.

The Register Manager shall immediately notify the Interested Parties in writing of changes and/or additions to the Procedure and shall obtain acceptance of the new contents of the Procedure in the forms and in the manner specified in this article.

The data relating to the parties registered in the Register are kept for five years from the disappearance of the circumstances that led to their registration or updating.

14.2 Relevant Information List (RIL)

The Company also establishes a list of people who have access to Relevant Information (the “**List**”).

The List is established with the aim of ensuring the traceability of people who have had access to Relevant Information. Therefore, this List remains fed as long as the information (i) is not considered as Insider Information and, therefore, is communicated to the market, or



(ii) whilst establishing itself as Insider Information, it is subject to a delay procedure pursuant to Article 10 above.

The Register Manager is also responsible for keeping the List correctly. Specifically, the Manager shall identify the Relevant Information, registering it in the List and noting the parties who have become aware of it during the evolution of the Relevant Information. The List contains the same information required by the Register and shall be drawn up and maintained according to criteria similar to those provided for the Register.

The Register Manager shall send, without delay, the person registered in the Communication List according to the schemes under Appendix D to this Procedure ("**Appendix D**"): (i) the registration in the List, together with a copy of this Procedure, (ii) the cancellation from it, (iii) the updates of the information contained therein, as well as the confidentiality obligations resulting from having access to Relevant Information. Each Person must - upon receipt of the first communication and any subsequent communications relating to updates to the confidentiality obligations and/or this Procedure - respond by email to (at the address specified in the communication received), communicating that they have taken act of this Procedure and the confidentiality obligations indicated therein.

15. Processing of Personal Data

For the purposes referred to in this Procedure, the Company may be required to process certain personal data of Relevant Persons. All data relating to Relevant Persons are processed in compliance with the rules adopted by the Company regarding the protection of personal data and in compliance with the applicable legislation. Relevant Persons are therefore made aware of the following:

- a) the purpose and methods of the processing for which the data are intended;
- b) the mandatory nature of the provision of data;
- c) the parties, or categories of parties, to whom the data may be disclosed and the scope of dissemination of the data;
- d) the rights referred to in EU Regulation 2016/679;
- e) the name and surname, denomination or company name and the domicile, residence and registered office of the data controller;
- f) Data Controller: Almaxwave S.p.A..

16. Amendments and supplements

The provisions of this Procedure shall be updated and/or supplemented by and at the expense of the Issuer's Board of Directors, taking into account the provisions of the law or regulations in any case applicable, as well as the application experience and market practice that will mature in matter.

If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable laws or regulations (including the AIM Italia Issuers' Regulation), or of specific requests from supervisory authorities, as well as in cases of proven urgency or modifications of a non-substantial nature, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or by the Chief Executive Officer.

APPENDICES:

Appendix A: Appendix I of EU Regulation No. 2016/347

Appendix B: Regulatory Extract



Appendix C: Register Communications

Appendix D: Communication List

Appendix E: Letter of Communication to the Subsidiaries



Appendix A

Appendix I to Implementing Regulation (UE) 2016/347

FORM 1

List of persons with access to insider information - Section on [indicate insider information specific to a contract or relating to an event]

Date and time (of creating this section of the list or when the insider information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

Name of the access data controller	Surname of the access data controller	Surname at birth of the access data controller (if different)	Professional telephone numbers (professional direct landline and mobile)	Company name and address	Position and reason for accessing insider information	Obtained (date and time when the data controller obtained access to insider information)	Ceased (date and time when the data controller ceased having access to insider information)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Full private address (street, door number, town, post code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/ market participant for issuance shares/bidding platform/bidding commissioner/bidding supervisor or third-party of the access data controller]	[description of the role, of the function and of the reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full private address of the access data controller, — street and door number — town — post code — country]



FORM 2

Permanent access section of the list of persons with access to insider information

Date and time (of creation of the permanent access section): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

Name of the access data controller	Surname of the access data controller	Surname at birth of the access data controller (if different)	Professional telephone numbers (professional direct landline and mobile)	Company name and address	Position and reason for accessing insider information	Entered (date and time when the data controller entered the permanent access section)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Full private address (street, door number, town, post code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/ market participant for issuance shares/bidding platform/bidding commissioner/bidding supervisor or third-party of the access data controller]	[description of the role, of the function and of the reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full private address of the access data controller, — street and door number — — town — post code — country]



APPENDIXB – REGULATORY EXTRACT

Below is a brief description of the sanctions provided for by the TUF and by the applicable legislation for the offences of (i) abuse of Insider Information and (ii) market manipulation.

Article 184 - Abuse of insider information

1. Anyone who is in possession of privileged information by virtue of his or her capacity as a member of the issuer's administrative, management or control bodies, of the participation in the issuer's capital, or the exercise of a job, a profession or a function, including public, or an office:

a) purchases, sells or carries out other transactions, directly or indirectly, on its own account or on behalf of third parties, on financial instruments using said information;

b) discloses this information to others, outside of the normal exercise of work, profession, function or office or a market survey carried out pursuant to Article 11 of EU Regulation no. 596/2014;

c) recommends or induces others, on the basis of these, to carry out some of the operations indicated in letter a).

2. The same penalty referred to in paragraph 1 applies to anyone who, being in possession of privileged information by reason of the preparation or execution of criminal activities, carries out any of the actions referred to in said paragraph 1.

3. The judge can increase the fine up to three times or up to the greater amount of ten times the product or profit obtained from the crime when, due to the relevant offensiveness of the fact, to the personal qualities of the perpetrator or to the extent of the product or profit achieved by the crime, it appears inadequate even if applied to the maximum.

3-bis. In the case of transactions relating to financial instruments referred to in Article 180, paragraph 1, section a), numbers 2), 2-bis) and 2-ter), limited to financial instruments whose price or value depends on the price or value of a financial instrument referred to in numbers 2) and 2-bis) or has an effect on that price or value, or relating to auctions on an auction platform authorised as a regulated market of emission allowances, the penalty is that of a fine of up to one hundred and three thousand, two hundred and ninety-one euros and of imprisonment for up to three years.

Article 185 - Market manipulation

1. Anyone who disseminates false information or carries out simulated transactions or other artifices specifically capable of causing a significant alteration in the price of financial instruments, is punished with imprisonment from two to twelve years and a fine of between twenty thousand and five million euros.

1-bis. Anyone who has committed the offence by means of purchase and sale orders or transactions carried out for legitimate reasons and in accordance with accepted market practices, pursuant to Article 13 of EU Regulation No. 596/2014.

2. The judge can increase the fine up to three times or up to the greater amount of ten times the product or profit obtained from the crime when, due to the relevant offensiveness of the fact,



due to the personal qualities of the perpetrator or the extent of the product or the profit obtained from the crime, it appears inadequate even if applied to the maximum.

2-bis. In the case of transactions relating to financial instruments referred to in Article 180, paragraph 1, section a), numbers 2), *2-bis*) and *2-ter*), limited to financial instruments whose price or value depends on the price or value of a financial instrument referred to in numbers 2) and *2-bis*) or has an effect on that price or value, or relating to auctions on an auction platform authorised as a regulated market of emission allowances, the penalty is that of a fine of up to one hundred and three thousand, two hundred and ninety-one euros and of imprisonment for up to three years.

2-ter. The provisions of this article also apply:

a) to offences concerning spot contracts on commodities that are not wholesale energy products, capable of causing a significant alteration in the price or value of the financial instruments referred to in Article 180, paragraph 1, section a);

b) to offences concerning financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, capable of causing a significant alteration in the price or value of a spot commodity contract, if the price or value depends on the price or value of said financial instruments;

c) offences concerning benchmarks.

Article 186 - Accessory Penalties

1. The sentence for any of the crimes provided for in this chapter implies the application of the accessory penalties provided for by Articles 28, 30, *32-bis* and *32-ter* of the Italian Criminal Code for a duration of no less than six months and not more than two years, as well as the publication of the sentence in at least two newspapers, one of which is economic, with national circulation.

Article 187 - Confiscation

1. In the event of a conviction for one of the offences provided for in this chapter, the confiscation of the product or profit obtained from the offence and the assets used to commit it is ordered.

2. If it is not possible to carry out the confiscation pursuant to paragraph 1, the same may have as its object a sum of money or goods of equivalent value.

3. For any matter not set out in paragraphs 1 and 2, the provisions of Article 240 of the Italian Criminal Code apply.

Article 187-bis - Abuse and unlawful disclosure of insider information

1. Notwithstanding the criminal sanctions when the fact constitutes a crime, anyone who breaches the prohibition of abuse of insider information and unlawful disclosure of insider information referred to in Article 14 of EU Regulation No. 596/2014.

5. The administrative pecuniary sanctions provided for in this article are increased up to triple or up to the greater amount of ten times the profit achieved or the losses avoided as a result of the offence when, taking into account the criteria listed in Article 194-*bis* and the extent of the product or profit of the offence, they appear inadequate even if applied to the maximum.



6. For the cases provided for in this article, the attempt is equivalent to consummation.

Article 187-ter - Market manipulation

1. Notwithstanding the criminal sanctions when the fact constitutes a crime, anyone who breaches the prohibition of market manipulation referred to in Article 15 of EU Regulation No. 596/2014.

2. The provisions of Article 187-bis, paragraph 5 apply.

4. Anyone who proves to have acted for legitimate reasons and in compliance with market practices accepted in the market concerned cannot be subjected to an administrative sanction pursuant to this article.

Article 187-ter.1 - Sanctions relating to breaches of the provisions of EU Regulation No. 596/2014 of the European Parliament and Council, dated 16 April 2014

1. As regards an entity or a company, in the event of breach of the obligations set out in Article 16, paragraphs 1 and 2, Article 17, paragraphs 1, 2, 4, 5 and 8, of EU Regulation No. 596/2014, by the delegated deeds and the related technical regulations and implementation standards, as well as Article 114, paragraph 3, of this decree, a pecuniary administrative sanction from five thousand euros, up to two million five hundred thousand euros, or two percent, is applied of turnover, when this amount is greater than two million five hundred thousand euros and the turnover can be determined in accordance with Article 195, paragraph 1-bis.

2. If the breaches specified in paragraph 1 are committed by a natural person, a pecuniary administrative sanction from five thousand euros up to one million euros is applied to the latter.

3. Notwithstanding the provisions of paragraph 1, the sanction specified in paragraph 2 applies to corporate officers and staff of the company or body responsible for the breach, in the cases provided for by Article 190-bis, paragraph 1, section a).

4. In respect of an entity or a company, in the event of a breach of the obligations set out in Article 18, paragraphs 1 to 6, Article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11, Article 20, paragraph 1, of EU Regulation No. 596/2014, the delegated deeds and the relative technical regulations and implementation standards, a pecuniary administrative sanction from five thousand euros up to one million euros is applied.

5. If the breaches specified in paragraph 4 are committed by a natural person, a pecuniary administrative sanction from five thousand euros up to five hundred thousand euros is applied to the latter.

6. Notwithstanding the provisions of paragraph 4, the sanction specified in paragraph 5 applies to corporate officers and staff of the company or body responsible for the breach, in the cases provided for by Article 190-bis, paragraph 1, section a).

7. If the advantage obtained by the perpetrator of the breach as a result of said breach is higher than the maximum limits specified in this article, the pecuniary administrative sanction is increased up to three times the amount of the advantage obtained, provided that this amount can be determined.



8. Consob, also together with the administrative pecuniary sanctions provided for in this article, may apply one or more of the administrative measures provided for by Article 30, paragraph 2, sections a) to g), of EU Regulation No. 596/2014.

9. When the infringements are characterised by inoffensiveness or hazardousness, in place of the pecuniary sanctions provided for in this article, Consob, notwithstanding the right to order the confiscation pursuant to Article 187-*sexies*, may apply one of the following administrative measures:

- a) an order to eliminate the alleged infringements, with a possible indication of the measures to be taken and the deadline for compliance and to refrain from repeating them;
- b) a public declaration concerning the breach committed and the person responsible, when the alleged infringement has ceased.

10. Failure to comply with the obligations prescribed with the measures referred to in Article 30, paragraph 2, of EU Regulation No. 596/2014, by the established deadline, imposes an increase of up to one third of the pecuniary administrative sanction imposed or the application of the pecuniary administrative sanction envisaged for the originally contested breach increased by up to one third.

11. Articles 6, 10, 11 and 16 of Law No. 689 dated 24 November 1981 do not apply to the pecuniary administrative sanctions provided for by this article.

Article 187-*quater* - Accessory administration sanctions

1. The application of the administrative pecuniary sanctions provided for by Articles 187-*bis* and 187-*ter* implies:

- a) the temporary ban from carrying out administrative, management and control functions with authorised parties pursuant to this decree, Legislative Decree No. 385 dated 1 September 1993, , Legislative Decree No. 209 dated 7 September 2005,, or with pension funds;
- b) temporary disqualification from carrying out administrative, management and control functions of listed companies and companies belonging to the same group of listed companies;
- c) the suspension from the Register, pursuant to Article 26, paragraphs 1, section d) and 1-*bis*, of Legislative Decree No. 39 dated 27 January 2010, , of the statutory auditor, the statutory auditing firm or the person in charge of the assignment;
- d) suspension from the register referred to in Article 31, paragraph 4, for financial advisors qualified for door-to-door selling;
- e) the temporary loss of the integrity requirements for the participants in the capital of the subjects specified in section a).

1-*bis*. Notwithstanding the provisions of paragraph 1, Consob, with the provision for the application of the administrative pecuniary sanctions provided for in Article 187-*ter*.1, may apply the ancillary administrative sanctions indicated in paragraph 1, sections a) and b).

2. The accessory administrative sanctions referred to in paragraphs 1 and 1-*bis* have a duration of not less than two months and not more than three years.



2-*bis*. When the perpetrator of the offence has already committed, two or more times in the last ten years, one of the offences provided for in Chapter II or a breach, with wilful misconduct or gross negligence, of the provisions of Articles 187-*bis* and 187-*ter*, the additional administrative sanction is applied to the permanent ban from carrying out the functions of administration, management and control within the subjects indicated in paragraph 1, sections a) and b), in the event that the same person has already been interdicted for a total period of not less than five years.

3. With the provision for the application of the administrative pecuniary sanctions provided for in this chapter, CONSOB, taking into account the seriousness of the breach and the degree of the fault, may order qualified parties, market operators, listed issuers and auditing companies not to make use of, in the exercise of his/her activity and for a period not exceeding three years, of the perpetrator of the breach and request the competent professional associations for the temporary suspension of the person registered with the association from exercising his/her professional activity, as well as apply against of the perpetrator of the breach, temporary disqualification from the conclusion of transactions, or the placing of purchase and sale orders in direct counterpart of financial instruments, for a period not exceeding three years.

Article 187-*quinquies* - Responsibilities of the entity

1. The entity is punished with a pecuniary administrative sanction ranging from twenty thousand euros up to fifteen million euros, or up to fifteen percent of the turnover, when this amount is greater than fifteen million euros and the turnover can be determined pursuant to Article 195, paragraph 1-*bis*, in the event that a violation of the prohibition referred to in Article 14 or the prohibition referred to in Article 15 of EU Regulation No. 596/2014:

a) by persons who hold representative, administrative or management functions of the entity or one of its organisational units with financial or functional autonomy as well as by persons who exercise, even *de facto*, the management and control thereof;

b) by persons subject to the management or supervision of one of the subjects referred to in section a).

2. If, following the commission of the offences referred to in paragraph 1, the product or profit obtained by the entity is significant, the penalty is increased up to ten times this product or profit.

3. The entity is not liable if it proves that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. In relation to the unlawful activities referred to in paragraph 1, insofar as they are compatible, Articles 6, 7, 8 and 12 of Legislative Decree No. 231 dated 8 June 2001, apply. The Ministry of Justice makes the observations referred to in Article 6 of Legislative Decree No. 231 dated 8 June 2001, having consulted with CONSOB, as regards the offences provided for by this title.

Article 187-*sexies* - Confiscation

1. The application of the administrative pecuniary sanctions provided for in this chapter implies the confiscation of the product or the profit of the offence.

2. If it is not possible to carry out the confiscation pursuant to paragraph 1, said confiscation may concern sums of money, goods or other benefits of equivalent value.



3. In no case may the confiscation of assets that do not belong to one of the persons to whom the pecuniary administrative sanction is applied be ordered.

Article 187-septies - Sanction procedure

1. The administrative sanctions provided for in this chapter are applied by Consob with a motivated provision, after contesting the charges to the interested parties, to be carried out within one hundred and eighty days from the assessment or within three hundred and sixty days if the interested party resides or has its registered office abroad. The interested parties may, within thirty days of the dispute, submit arguments and request a personal hearing during the preliminary investigation, which they can also participate in with the assistance of a lawyer.

2. The sanctioning procedure is governed by the principles of cross-examination, knowledge of the investigative documents, minutes as well as the distinction between preliminary and decision-making functions.

4. An appeal may be filed - against the provision that applies the sanction - with the court of appeal in the district of which the opponent's registered office or residence is located. If the appellant does not have its registered office or residence in the State, the court of appeal of the place where the breach was committed has jurisdiction. When these criteria are not applicable, the Court of Appeal of Rome has jurisdiction. The appeal shall be notified, under penalty of forfeiture, to the Authority that issued the provision within thirty days from the communication of the contested provision, or sixty days if the applicant resides abroad, and is filed with the registry, together with the documents offered in communication, within the peremptory term of thirty days from notification.

5. The appeal does not suspend the execution of the measure. The court of appeal, if there are serious reasons, can order the suspension with an order that cannot be challenged.

6. The President of the Court of Appeal appoints the Judge Rapporteur and fixes the public hearing for the discussion of the opposition by decree. The decree is notified to the parties by the registry at least sixty days before the hearing. The Authority files briefs and documents within ten days before the hearing. If the opponent does not appear at the first hearing without alleging any legitimate impediment, the judge, with an order that can be appealed to the Supreme Court, declares the appeal inadmissible, placing the costs of the proceedings on the opponent.

6-*bis*. At the hearing, the court of appeal has, even *ex officio*, the means of proof it deems necessary, as well as the personal hearing of the parties who have requested it. The parties then proceed with the verbal discussion of the case. The sentence is filed with the registry within sixty days. When at least one of the parties expresses an interest in the advance publication of the device with respect to the sentence, the provision is published by filing with the registry no later than seven days from the hearing.

6-*ter*. With the sentence, the appeal court can reject the opposition, charging the opponent with the costs of the proceedings or accepting it, cancelling the provision in whole or in part or reducing the amount or duration of the sanction.

7. A copy of the sentence is sent, by the clerk of the court of appeal, to the Authority that issued the order, also for the purposes of the publication envisaged by Article 195-*bis*.



8. Article 16 of Law No. 689 dated 24 November 1981 does not apply to the pecuniary administrative sanctions provided for by this article.



APPENDIX C - REGISTER COMMUNICATIONS

Scheme 1

Notification of registration in the Register and information on the processing of personal data

The undersigned, Almaxwave S.p.A. (the “**Company**” or “**Data Controller**”), in accordance with the provisions of the procedure for the internal management and disclosure of Insider Information (the “**Procedure**”) has established the register of persons who have access to Insider Information pursuant to Article 7 of the MAR Regulation (the “**Register**”).

We hereby inform you, pursuant to Article 18, second paragraph, of the MAR Regulation, that your personal data have been entered in said Register for the reason communicated to you by email.

We remind you that the holders of Insider Information inherent to the Company, for the purpose of its disclosure, must comply with the provisions contained in the Procedure, which is attached to this, also available on the website www.almaxwave.it.

For any clarification, please contact the person in charge of keeping the register at the addresses indicated in the communication received.

Please send a copy of this communication, signed in acknowledgement and acceptance, by email to the address indicated in the communication received or to reply by email to the address indicated in the communication received confirming that you have received and viewed, as well as to accept this notification.

* * * * *

We inform you that the personal data necessary for registration in the Register and for the relative updates shall be processed and retained by the Company, with the aid of IT supports, in accordance with the provisions of the Privacy Discipline (by which we mean the national privacy legislation, the European Regulation 2016/679 - GDPR - concerning the protection of individuals as regards the processing of personal data, as well as the free circulation of such data and which repeals Directive 95/46/EC and the Provisions of the Data Protection Authority regarding the protection of personal data), in order to comply the obligations resulting from the current legislation on market abuse and the processing of Insider Information and for the period required by the aforementioned legislation. We inform you that this data processing is necessary to fulfil a legal obligation to which the Data Controller is subject, pursuant to Article 6, paragraph 1, section c) of the GDPR. The communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which will act as owners or managers, in the latter case upon appointment. Failure to provide them could expose you and/or Almaxwave S.p.A. any sanctions pursuant to current legislation and/or the Procedure.

Lastly, we inform you that the Data Controller in question is Almaxwave S.p.A., with registered office in Rome, at Via di Casal Boccone 188/190.



We inform you that you can exercise, at any time, the rights that are recognised by the applicable legislation, including those:

- a) to access your personal data, obtaining evidence of the purposes pursued by the Data Controller, the categories of data involved, the recipients to whom they may be communicated, the applicable retention period, the existence of automated decision-making processes;
- b) to obtain, without delay, the correction of inaccurate personal data concerning you;
- c) to obtain, in the cases provided for, the cancellation of your data;
- d) to obtain the limitation of the processing or to object to it, when possible;
- e) to request the portability of the data you have provided to the Data Controller, i.e., to receive them in a structured format, commonly used and readable by an automatic device, also to transmit such data to another holder, without any impediment by the Data Controller.

To exercise these rights, simply contact the Data Controller by writing to the address above.

You can also lodge a complaint with the Personal Data Protection Authority pursuant to Article 77 of the GDPR.

The person in charge of keeping the Register.

The undersigned declares to be aware of the obligations established by the Community and national provisions applicable from time to time regarding the processing of Relevant Information and Insider Information and to have received adequate information, as well as a complete copy of the Company's Procedure and to accept its content, undertaking to comply with the requirements.

In acceptance and acknowledgement of the Procedure.



Scheme 2

Updating of data entered in the Register

The undersigned, Almaxwave S.p.A. (the “**Company**” or “**Data Controller**”), in accordance with the provisions of the procedure for the internal management and disclosure of Insider Information (the “**Procedure**”) has established the register of persons who have access to Insider Information pursuant to Article 7 of the MAR Regulation (the “**Register**”).

Following what has already been communicated to you on [●] with reference to your inclusion in the Register, we hereby inform you that following [●], the reason for your registration in the Register has been updated.

We remind you that the holders of Insider Information inherent to the Company, for the purpose of its disclosure, must comply with the provisions contained in the Procedure, which is attached to this, also available on the website www.almaxwave.it.

For any clarification, please contact the person in charge of keeping the register at the addresses indicated in the communication received.

Please send a copy of this communication, signed in acknowledgement and acceptance, by email to the address indicated in the communication received or to reply by email to the address indicated in the communication received confirming that you have received and viewed, as well as to accept this notification.

* * * * *

We inform you that the personal data necessary for registration in the Register and for the relative updates shall be processed and retained by the Company, with the aid of IT supports, in accordance with the provisions of the Privacy Discipline (by which we mean the national privacy legislation, the European Regulation 2016/679 - GDPR - concerning the protection of individuals as regards the processing of personal data, as well as the free circulation of such data and which repeals Directive 95/46/EC and the Provisions of the Data Protection Authority regarding the protection of personal data), in order to comply the obligations resulting from the current legislation on market abuse and the processing of Insider Information and for the period required by the aforementioned legislation. We inform you that this data processing is necessary to fulfil a legal obligation to which the Data Controller is subject, pursuant to Article 6, paragraph 1, section c) of the GDPR. The communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which will act as owners or managers, in the latter case upon appointment. Failure to provide them could expose you and/or Almaxwave S.p.A. any sanctions pursuant to current legislation and/or the Procedure.

Lastly, we inform you that the Data Controller in question is Almaxwave S.p.A., with registered office in Rome, at Via di Casal Boccone 188/190.

We inform you that you can exercise, at any time, the rights that are recognised by the applicable legislation, including those:



- a) to access your personal data, obtaining evidence of the purposes pursued by the Data Controller, the categories of data involved, the recipients to whom they may be communicated, the applicable retention period, the existence of automated decision-making processes;
- b) to obtain, without delay, the correction of inaccurate personal data concerning you;
- c) to obtain, in the cases provided for, the cancellation of your data;
- d) to obtain the limitation of the processing or to object to it, when possible;
- e) to request the portability of the data you have provided to the Data Controller, i.e., to receive them in a structured format, commonly used and readable by an automatic device, also to transmit such data to another holder, without any impediment by the Data Controller.

To exercise these rights, simply contact the Data Controller by writing to the address above.

You can also lodge a complaint with the Personal Data Protection Authority pursuant to Article 77 of the GDPR.

The person in charge of keeping the Register.

The undersigned declares to be aware of the obligations established by the Community and national provisions applicable from time to time regarding the processing of Relevant Information and Insider Information and to have received adequate information, as well as a complete copy of the Company's Procedure and to accept its content, undertaking to comply with the requirements.

In acceptance and acknowledgement of the Procedure.



Scheme 3**Deletion from the Register**

The undersigned, Almaxwave S.p.A. (the “**Company**” or “**Data Controller**”), in accordance with the provisions of the procedure for the internal management and disclosure of Insider Information (the “**Procedure**”) has established the register of persons who have access to Insider Information pursuant to Article 7 of the MAR Regulation (the “**Register**”).

Following what has already been communicated to you on [●] with reference to your inclusion in the Register, we hereby inform you that following [●], the reason for your registration in the Register has been updated.

We remind you that the holders of Insider Information inherent to the Company, for the purpose of its disclosure, must comply with the provisions contained in the Procedure, which is attached to this, also available on the website www.almaxwave.it.

For any clarification, please contact the person in charge of keeping the register at the addresses contained in the communication received.

Please send a copy of this communication, signed in acknowledgement and acceptance, by email to the address indicated in the communication received or to reply by email to the address indicated in the communication received confirming that you have received and viewed, as well as to accept this notification.

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We inform you that the personal data necessary for registration in the Register and for the relative updates shall be processed and retained by the Company, with the aid of IT supports, in accordance with the provisions of the Privacy Discipline (by which we mean the national privacy legislation, the European Regulation 2016/679 - GDPR

- concerning the protection of individuals as regards the processing of personal data, as well as the free circulation of such data and which repeals Directive 95/46/EC and the Provisions of the Data Protection Authority regarding the protection of personal data), in order to comply the obligations resulting from the current legislation on market abuse and the processing of Insider Information and for the period required by the aforementioned legislation. We inform you that this data processing is necessary to fulfil a legal obligation to which the Data Controller is subject, pursuant to Article 6, paragraph 1, section c) of the GDPR. The communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which will act as owners or managers, in the latter case upon appointment. Failure to provide them could expose you and/or Almaxwave S.p.A. any sanctions pursuant to current legislation and/or the Procedure.

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- c) to obtain, in the cases provided for, the cancellation of your data;
- d) to obtain the limitation of the processing or to object to it, when possible;
- e) to request the portability of the data you have provided to the Data Controller, i.e., to receive them in a structured format, commonly used and readable by an automatic device, also to transmit such data to another holder, without any impediment by the Data Controller.

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You can also lodge a complaint with the Personal Data Protection Authority pursuant to Article 77 of the GDPR.

The person in charge of keeping the Register.

The undersigned declares to be aware of the obligations established by the Community and national provisions applicable from time to time regarding the processing of Relevant Information and Insider Information and to have received adequate information, as well as a complete copy of the Company's Procedure and to accept its content, undertaking to comply with the requirements.

In acceptance and acknowledgement of the Procedure.



APPENDIX D - COMMUNICATION LIST

Scheme 1

Notification of registration in the List and information on the processing of personal data

The undersigned, Almawave S.p.A. (the “**Company**” or “**Data Controller**”), in accordance with the provisions of the procedure for the internal management and disclosure of Insider Information (the “**Procedure**”) has established the list of persons who have access to Relevant Information as defined in the Procedure (the “**List**”).

We hereby inform you that your personal data have been entered in said List for the reason communicated to you by email.

We remind you that the holders of Relevant or Insider Information inherent to the Company, for the purpose of its disclosure, must comply with the provisions contained in the Procedure, which is attached to this, also available on the website www.almawave.it.

For any clarification, please contact the person in charge of keeping the register at the addresses indicated in the communication received.

Please send a copy of this communication, signed in acknowledgement and acceptance, by email to the address indicated in the communication received or to reply by email to the address indicated in the communication received confirming that you have received and viewed, as well as to accept this notification.

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We inform you that the personal data necessary for registration in the List and for the relative updates shall be processed and retained by the Company, with the aid of IT supports, in accordance with the provisions of the Privacy Discipline (by which we mean the national privacy legislation, the European Regulation 2016/679 - GDPR - concerning the protection of individuals as regards the processing of personal data, as well as the free circulation of such data and which repeals Directive 95/46/EC and the Provisions of the Data Protection Authority regarding the protection of personal data), in order to comply the obligations resulting from the current legislation on market abuse and the processing of Insider Information and for the period required by the aforementioned legislation. We inform you that this data processing is necessary to fulfil a legal obligation to which the Data Controller is subject, pursuant to Article 6, paragraph 1, section c) of the GDPR. The communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which will act as owners or managers, in the latter case upon appointment. Failure to provide them could expose you and/or Almawave S.p.A. any sanctions pursuant to current legislation and/or the Procedure.

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The undersigned declares to be aware of the obligations established by the Community and national provisions applicable from time to time regarding the processing of Relevant Information and Insider Information and to have received adequate information, as well as a complete copy of the Company's Procedure and to accept its content, undertaking to comply with the requirements.

In acceptance and acknowledgement of the Procedure.



Scheme 2

Updating of data entered in the List

The undersigned, Almawave S.p.A. (the “**Company**” or “**Data Controller**”), in accordance with the provisions of the procedure for the internal management and disclosure of Insider Information (the “**Procedure**”) has established the list of persons who have access to Relevant Information as defined in the Procedure (the “**List**”).

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For any clarification, please contact the person in charge of keeping the Company's Register at the addresses indicated in the communication received.

Please send a copy of this communication, signed in acknowledgement and acceptance, by email to the address indicated in the communication received or to reply by email to the address indicated in the communication received confirming that you have received and viewed, as well as to accept this notification.

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In acceptance and acknowledgement of the Procedure.



Scheme 3

Deletion from the List

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- b) to obtain, without delay, the correction of inaccurate personal data concerning you;
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- e) to request the portability of the data you have provided to the Data Controller, i.e., to receive them in a structured format, commonly used and readable by an automatic device, also to transmit such data to another holder, without any impediment by the Data Controller.

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You can also lodge a complaint with the Personal Data Protection Authority pursuant to Article 77 of the GDPR.

The person in charge of keeping the Register.

The undersigned declares to be aware of the obligations established by the Community and national provisions applicable from time to time regarding the processing of Relevant Information and Insider Information and to have received adequate information, as well as a complete copy of the Company's Procedure and to accept its content, undertaking to comply with the requirements.

In acceptance and acknowledgement of the Procedure.



APPENDIX E

F.A.O.

[COMPANY]

[ADDRESS]

To the kind attention of:

The Chief Executive Officer

[Rome], [Date]

RE: Procedure for the internal management and disclosure of insider information

Dear Sirs,

on [●], our Company approved the procedure relating to the management of insider information (the “**Procedure**”). Please be reminded that the terms indicated in capital letters in this letter have the same meaning as the same terms used in the Procedure.

In this regard, we formally send you a copy of the Procedure, so that you can incorporate the contents applicable to your company.

In any case, we remind you that your company must:

1. adopt appropriate provisions to ensure compliance with the obligations set out in this Procedure;
2. send, to the Company Manager and the Registry Manager, as specified in the Procedure, any information that may be useful for identifying Confidential Information, Relevant Information and Insider Information and for keeping the Register and the List.

It will be the responsibility of your company to assess whether information suitable for becoming Insider Information is being formed at your company, immediately informing the Manager and the Registry Manager, who is also responsible for keeping the List.

Please do not hesitate to contact us should you require any clarifications.
Yours sincerely,

Almawave S.p.A.

