
Internal management and communication of Relevant and Inside Information and Insider Register Policy

Internal management and communication of Inside Information and Insider Register Policy

Document history

ED.	DATE	APPROVED BY	DESCRIPTION
1	2010		First Version
2	14/03/2017	BoD	Second Version
3	14/11/2018	BoD	Third Version

Internal management and communication of Inside Information and Insider Register Policy

CONTENTS

1 INTRODUCTION	4
1.1 SCOPE.....	4
1.2 REGULATORY FRAMEWORK.....	4
2 DEFINITIONS.....	5
3 RECIPIENTS	7
4 RECIPIENT CONDUCT OBLIGATIONS.....	7
5 INFORMATION ASSESSMENT	9
6 DESCRIPTION OF DISCLOSURE PHASES.....	11
6.1 DISCLOSURE PREPARATION	11
6.2 DISCLOSURE PUBLICATION	11
6.3 DELAYED DISCLOSURE	12
7 MANAGEMENT OF RUMOURS	14
8 MEETINGS WITH THE FINANCIAL COMMUNITY.....	15
9 PUBLIC DISSEMINATION OF DOCUMENTS	15
9.1 DISSEMINATION OF DOCUMENTS RELATING TO THE GROUP AND THE COMPANY.....	15
9.2 DISSEMINATION OF DOCUMENTS TO CONSOB OR BORSA ITALIANA.....	16
9.3 DISSEMINATION VIA THE CORPORATE WEBSITE.....	16
10 INSIDER REGISTER AND RIL.....	17
10.1 THE REGISTER	17
10.2 RIL (LIST OF PERSONS WITH ACCESS TO RELEVANT INFORMATION)	20
11 ARCHIVING.....	20
12 SANCTIONS.....	21
13 ENTRY INTO FORCE.....	22
14 ANNEXES	22

1 INTRODUCTION

1.1 Scope

This Policy (hereinafter the '**Policy**') has the purpose of defining roles, responsibilities, methods and rules of conduct for the internal management and disclosure to third parties of Corporate Information (including Relevant and Inside Information) and documents concerning Caltagirone Editore SpA (hereinafter '**Caltagirone Editore SpA**', or the '**Company**') and its subsidiaries, and of defining the structure and management of the Insider Register (hereinafter the '**Register**'). In particular, the Policy ensures compliance with applicable legal and regulatory provisions and the maximal confidentiality of Inside Information. The Policy guarantees greater transparency to the market and adequate measures to prevent market abuse and, in particular, Insider Dealing.

The policy defines:

- the requirements and responsibilities for classifying relevant and inside information;
- the methods and rules for maintaining the confidentiality of relevant and inside information;
- the procedures for disclosure to the market of Inside Information.

In addition, the Policy defines the setting up and management of a 'Register of Persons with Access to Relevant Information' (the 'RIL') and of an 'Insider Register of Persons with Access to Inside Information' (the 'Insider Register'). Furthermore, it defines the roles, responsibilities, methods and rules of conduct to which internal personnel and external parties are held in relation to the management of Corporate Information, including Relevant Information and Inside Information.

1.2 Regulatory framework

- EU Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014, concerning market abuse ('*Market Abuse Regulation*', hereinafter, the '**MAR**');
- Regulation (EC) 2016/1011 of the European Parliament and of the Council of June 8, 2016;
- Regulation (EC) 2016/1033 of the European Parliament and of the Council of June 8, 2016;
- Execution Regulation (EC) 2016/1055 of the European Commission of June 29, 2016 ("**Reg.2016/1055**");
- Execution Regulation (EC) 2016/347 of the European Commission of March 10, 2016 ("**Reg.2016/347**");
- Legislative Decree of February 24, 1998, No. 58 (the '**Consolidated Finance Act**', hereinafter the '**CFA**');
- Implementing Regulation concerning the governance of issuers adopted by Consob motion No. 11971 of May 14, 1999 and subsequent amendments (the '**Issuers Regulation**');
- CONSOB Communication No. 0061330 of July 1, 2016, concerning 'Procedures for Disclosing to CONSOB the Information Required by EU Regulation 596/2014 of the European Parliament and of the Council, dated April 16, 2014 and concerning market abuse, and related Level 2 regulatory acts, applicable from July 3, 2016' (hereinafter the '**CONSOB Communication**');
- CONSOB Guidelines for the Management of Inside Information No. 1/2017 of October 2017;
- The Regulation for markets organised and managed by Borsa Italiana SpA and the

Internal management and communication of Inside Information and Insider Register Policy

relative instructions;

- Borsa Italiana SpA Instructions issued to implement the Regulation of markets organised and managed by Borsa Italiana SpA (hereinafter the 'Borsa Instructions');
- The 'Guidelines on the Market Abuse Regulation' published by ESMA (European Securities and Markets Authority) (the '**ESMA Guidelines**').

2 DEFINITIONS

Corporate Information means information concerning the Company and its Subsidiaries, including all information of a financial, technical and organizational nature relating to the Company's core business or operating sector.

Such Corporate Information assumes particular relevance in the case of information classifiable as Confidential, Regulated, Relevant or Inside Information.

Confidential Information means any information or news which does not qualify as Insider Information relating to the Company and/or a Subsidiary, which is not in the public domain and which by its nature or exclusive pertinence is confidential, acquired by the Recipients in the performance of their tasks and/or duties.

Regulated Information means Corporate Information whose disclosure is regulated by the methods, times and contents provided for by legislation applicable to listed companies with the purpose of ensuring the orderly functioning of financial markets.

Relevant Information means Corporate Information which, according to assessment by the Company, may potentially become Inside Information but which does not yet have the full characteristics of such.

Information is classified as **Inside Information**, as per Article 7 of the MAR, when it meets the following criteria:

- the information directly or indirectly concerns one or more of the Issuers or one or more the Financial Instruments;
- it is of a precise nature;
- it has not yet been made public; and
- if made public, it could have a significant impact on the prices of the Financial Instruments or on the prices of Derivative Financial Instruments.

The provisions of Article 114, Paragraphs 1 and 2 of the CFA also apply in cases in which such criteria assign relevance to information concerning the Subsidiaries of the Company.

Information is classified as **Precise Information** if it refers to a series of circumstances that exist or may reasonably be expected to occur, or to an event that has occurred or may reasonably be expected to occur, and if such information is sufficiently specific to allow conclusions to be drawn on the possible impact of the series of circumstances or of the event on the prices of the Financial Instruments issued by the Company or of Derivative Financial Instruments.

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

Any interim event in an extensive process is deemed Inside Information if it meets the criteria set out in the preceding paragraphs.

Internal management and communication of Inside Information and Insider Register Policy

Information, which if disclosed publicly, could have a significant effect on the prices of the Financial Instruments or of the relative derivative financial instruments means information which it is reasonable to suppose investors would use as one of the elements on which to base their investment decisions.

The Company promptly discloses Inside Information concerning the Company and its Subsidiaries in accordance with the obligations provided for by applicable law and regulations and by the Policy. In particular, the Company guarantees such disclosure as follows:

- (i) in accordance with procedures which permit rapid, free and non-discriminatory access, simultaneously in all of the European Union, as well as a fair, correct and timely assessment of the Insider Information by the public and, in any case,
- (ii) in accordance with the provisions of Reg. 2010/1055.

The Company adopts commensurate measures to maintain the utmost secrecy, confidentiality and integrity of Confidential Information. Such measures are also applied to Relevant Information and to Inside Information prior to their disclosure and in cases in which disclosure to the public of the Inside Information has been delayed in accordance with the Policy and applicable legal and regulatory provisions.

Annex A includes the Inside Information Management Process Flow Chart.

Disclosure Committee: indicates the **Inside Information Management Body (IIMB)** as defined by the CONSOB Guidelines, the internal body of the Company responsible for the management, implementation and monitoring of the Policy and for the management of Relevant Information and Inside Information in accordance with the Policy. The Disclosure Committee is constituted as a coordinated management system unit represented by the Company's Chief Financial Officer (the '**CFO**'), the Executive officer for Financial Reporting and the Company's Legal Department. Annex B summarises the activities of the Disclosure Committee.

Insider Register (Register): indicates the Register, prepared in accordance with Article 18 of the MAR, of all persons with access to Insider Information and all persons with whom the Company has a professional relationship, whether by employment contract or otherwise, having access to Inside Information in the course of the performance of their duties.

Relevant Information List (RIL): indicates the list of all persons with access to Relevant Information and all persons with whom the Company has a professional relationship, whether by employment contract or otherwise, having access to Relevant Information in the course of the performance of their duties.

Disclosure Delay: indicates a delay in disclosure to the public of Inside Information concerning the Group, the Company or its Subsidiaries, in accordance with Article 11 of the Policy.

Disclosure Delay Procedure: refers to the procedure and the rules that permit, under certain conditions, a delay in disclosure of the Inside Information.

Internal management and communication of Inside Information and Insider Register Policy

Permanent Access Rights Holders: indicates the persons with permanent access to all Inside Information by way of their corporate role and duties.

Group: indicates the Company and its Subsidiaries.

3 RECIPIENTS

The recipients of the Policy (hereinafter the 'Recipients') are all those who, by virtue of work, profession or role, have access to Confidential, Relevant or Inside Information, including:

- members of the Board of Directors and Control Boards, the Executives and Employees of the Company and of Subsidiaries;
- Persons who work on behalf of or in the interests of the Company and its Subsidiaries on the basis of relationships other than employment relationships, such as those of consultancy or collaboration.

The Policy is delivered to the Recipients, who are required to declare in writing that they have received and read the Policy, that they are aware of the responsibilities deriving from it and that they undertake to fully comply with the provisions contained therein.

The Policy furthermore applies as a set of instructions and procedures to the Subsidiaries of the Company so that they shall promptly provide the Company with all information necessary for the timely and orderly fulfilment of the Company's public disclosure obligations in accordance with applicable legal and regulatory provisions.

4 RECIPIENT CONDUCT OBLIGATIONS

With regard to Relevant Information, Inside Information and Confidential Information, Recipients are required to:

- a) Maintain the utmost confidentiality of the Information, particularly Relevant and Inside Information, and therefore, not communicate or disclose it to any third party until it has already been disclosed to the market in the manner prescribed in the Policy, while taking all necessary precautions so that disclosure can take place without any violation of applicable legal and regulatory provisions and without any prejudice to the confidential nature of Confidential Information;
- b) Use the Information solely and exclusively in relation to their work, professional activities, role or office, in compliance with the Policy, and, therefore, not use the Information, for any reason or cause, for purposes other than those for which the Information has been received, such as, in particular, for personal purposes, for the accomplishment of unlawful acts or acts that may cause any prejudice to the Company or its Subsidiaries;
- c) Fully comply with the provisions of the Policy and with applicable legal and regulatory provisions regarding the disclosure of documents, Confidential Information, Relevant Information and Inside information;
- d) Immediately notify the Disclosure Committee and/or the relevant corporate officers of the

Internal management and communication of Inside Information and Insider Register Policy

Company and/or of its subsidiaries of the occurrence of any facts or omissions that may constitute any violation of the Policy.

The obligation of confidentiality referred to by preceding point a) also applies to:

- Employees, by way of their employment relationship and loyalty obligation as provided for by Article 2105 of the Civil Code;
- Members of corporate administrative, management and control bodies, by virtue of the duties of confidentiality required by law in relation to such roles. In particular, members of administrative and control bodies, and all those who intervene in, participate in or otherwise attend meetings of the Board of Directors and of Committees established by the latter, shall maintain the utmost confidentiality of documents and information acquired during such meetings and of all Relevant and Inside Information until such information has been publicly disclosed by the Company in the manner established by the Policy. The obligation of confidentiality shall also apply to all documentation relating to items on the agenda of the aforementioned meetings and made available to participants in advance;
- Professionals, collaborators, consultants or others who act on behalf of the company, by virtue of the duties of confidentiality required by law, by the respective professional appointments or by specific agreements with the Company or its Subsidiaries.

In particular, the Recipient providing the Disclosure Committee with information to be classified is responsible for indicating the context of such information. As regards organizational security, Recipients shall only disclose Confidential Information as per the 'Need to Know' principle, and shall notify all the recipients of such information of the particular relevance of the information.

Recipients who acquire Relevant or Inside Information, or, more generally, Confidential Documents or Confidential Information, shall:

- Store the information in such a way as to minimize risks of unauthorized access or processing;
- Store the information in places adequately prepared to allow access only to authorized persons.

In case of any loss of documents relating to Confidential, Relevant or Inside Information, Recipients shall immediately inform the Disclosure Committee, specifying the conditions and circumstances of such loss, so that the latter may report it to the Chairman of the Board, and take commensurate measures, such as the publication of a press release.

For purely indicative purposes and not to be considered exhaustive, some general conduct rules applicable to Recipients are outlined below:

- particular attention must be paid to the transmission to members of the Board of Directors and of the Board of Statutory Auditors of preparatory documents for board and committee meetings. In such regard, transmission by fax or other tools or methods unfit to guarantee the utmost confidentiality of the information is to be avoided;
- similar attention must be paid used during extraordinary activities in which the exchange of information and/or documentation occurs with entities having the role of consultant or advisor;
- access to Confidential Information, Relevant Information and Inside Information by parties external to the Company and to its Subsidiaries, i.e. legal, tax or accounting consulting bodies, is permitted within the limits set by applicable legal and regulatory provisions on the signing of a specific confidentiality agreement and timely registration of such in the Insider Register;

Internal management and communication of Inside Information and Insider Register Policy

- paper and electronic documentation containing Confidential Information, Relevant Information or Inside Information shall be kept and stored with utmost diligence, so as to prevent unauthorized parties from accessing it. Furthermore, documentation containing Confidential Information, Relevant Information or Inside Information must be labelled with the word 'Confidential' in order to clearly indicate the nature of the information contained therein.

The destruction of any documentation labelled with the word 'Confidential' must be performed so as to make the documentation completely unreadable. The documentation must not be left unattended or removed from company premises except for reasons strictly related to the professional activities of Recipients.

It is strictly prohibited for Recipients to:

- communicate, by any means, the Confidential Information, Relevant Information or Inside Information received if not strictly indispensable for the performance of their work, profession or role;
- give interviews to the press or make statements in general that refer to Inside Information that has not already been publicly disclosed;
- directly or indirectly carry out, on their own behalf or on behalf of third parties, purchases, sales or any other operations on financial instruments to which the Inside Information refers;
- cancel or modify, on the basis of the Inside Information, an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information;
- carry out, in the name and/or on behalf of the Company, purchases, sales or any other operations on financial instruments to which the Inside Information refers;
- recommend or induce others, on the basis of Inside Information, to buy, sell or perform any other transaction, on any Recipient's own behalf or on behalf of third parties, in relation to the Financial Instruments to which the Inside Information refers;
- recommend or induce others, on the basis of Inside Information, to cancel or modify any order, on any Recipient's own behalf or on behalf of third parties, relating to the Financial Instruments to which the Inside Information refers.

The prohibitions set out above apply to all Confidential Information and Relevant Information that the Recipients may become aware of.

5 INFORMATION ASSESSMENT

With regards to Inside Information, article 17 of the MAR establishes that *"The issuer shall inform the public as soon as possible of inside information which directly concerns that issuer". "The issuer guarantees that the Inside Information is made public according to a manner which allows quick access and a complete, correct and timely assessment by the public (...)"*

For the purposes of the fulfilment of market disclosure obligations, Recipients who, in the course of their work, profession or role, or in any other way, receive Inside Information concerning the Group, the Company or its Subsidiaries, are required to promptly notify the Disclosure Committee or the managers of the bodies from which such information originated.

Classification of the information and assessment of the need for market disclosure (or, in case

Internal management and communication of Inside Information and Insider Register Policy

of the conditions provided for by applicable legislation on the right to initiate the Disclosure Delay procedure, as referred to in Article 6.3 of this Policy) is entrusted to the Disclosure Committee, assisted by the first report managers of the bodies from which the information originated, and, if the information relates to the Company's Subsidiaries, by the Chief Executive Officers of such companies.

The first report managers of the bodies of Company and the Chief Executive Officers of the Subsidiaries must promptly notify the Disclosure Committee of all information received in the course of their work, profession or roles concerning the Group, the Company and its Subsidiaries having the characteristics of Inside Information, or of information that has the potential to become Inside Information, i.e. Relevant Information.

The Disclosure Committee shall promptly meet as soon as notification of the information has been received, in order to classify and assess such information. For each committee meeting minutes are prepared.

For the purposes of classifying and assessing the nature of the information, the Disclosure Committee shall take into account the moment in which the set of relevant circumstances or event comes into existence or becomes reasonably likely to come into existence. Assessment of the relevance of the set of circumstances or event shall be carried out by the Disclosure Committee on a case-by-case basis. In any case, the decision to classify information as Inside Information shall entail assessment of the potential of the information to significantly impact the price of the Financial Instruments.

The Disclosure Committee, on the basis of the mapping of areas potentially involving Inside Information, shall identify and monitor flows of Inside Information, updating the list of persons with legitimate access to the Relevant Information in relation to such flows.

The Disclosure Committee shall evaluate and monitor the adequacy of the mapping of types of Relevant Information, modifying such mapping when necessary.

By way of non-exhaustive example, and without prejudice to the fact that the assessment is to be carried out on a case by case basis according to the circumstances characterizing each specific case, areas potentially capable of generating Relevant Information and Inside Information, in relation to the Group, the Company and its Subsidiaries, are indicated in Annex C.

To support the management of information flows concerning Relevant Information, the Company, under the responsibility of the Disclosure Committee, establishes and updates a List of Persons with Access to the Relevant Information (**RIL**), which is managed according to the procedures envisaged for such list and indicated in the following paragraphs.

The RIL is an instrument aimed at preventing the improper disclosure of Confidential Information and Relevant Information and at establishing the prerequisites for promptly fulfilling applicable legal and regulatory obligations concerning the notification of registration in the Register and subsequent disclosure of the Inside Information.

The RIL indicates, on the basis of the previous mapping of areas and relevant roles, persons with access to the specific Relevant Information, as they are identified. For the purposes of update the RIL, the Disclosure Committee must be notified of any persons not indicated in the RIL but identified as having access to the specific Relevant Information.

If the information is classified as Inside Information, and subject to any initiation of the Disclosure Delay Procedure, the Disclosure Committee shall:

Internal management and communication of Inside Information and Insider Register Policy

- a) promptly inform the Chairman of the Board of Directors of the Company, who shall approve the market disclosure;
- b) delegate the corporate Communications and External Relations Officer to prepare the draft market disclosure of the Inside Information;
- c) send to the Registrar the information necessary for updating the Register; the Registrar shall then provide for the registration of the names of persons who are already aware or

may potentially become aware of the Inside Information before it is disclosed to the market;

- d) notify the Recipients of the classification and assessment of the Inside Information.

The Disclosure Committee's entire assessment process shall be recorded in a concise written report with the purpose of retrospectively illustrating the criteria and documents that have informed the conclusions reached and deliberations made.

6 DESCRIPTION OF DISCLOSURE PHASES

6.1 Disclosure preparation

The Inside Information shall be publicly disclosed as soon as possible through the publication of a specific press release (hereinafter the '**Press Release**') approved by the Chairman of the Board of Directors to be made available to the market and transmitted to CONSOB and to Borsa Italiana SpA according to the methods and terms provided for by applicable legal and regulatory provisions.

The Draft Press Release is prepared using necessary information provided by the first report managers of the bodies from which the Inside Information originated. In any case, the Press Release shall contain such elements as to allow a complete and correct assessment of the represented events and circumstances and of any relevance to the contents of previous disclosures.

The Draft Press Release is forwarded to the first report managers of the bodies from which the Inside Information originated for verification according to their respective competences.

In case the Draft Press Release contains references to data pertaining to the economic, equity or financial situation of the Group, the Company or its Subsidiaries, such data must first be verified and validated by the Executive Officer for Financial Reporting. In case the Draft Press Release relates to an event regarding the Subsidiaries of the Company, it is to be sent to the Chief Executive Officer and/or Chairman of the Board of Directors of the subsidiary company concerned.

After the aforementioned checks have been performed, the Draft Press Release is sent to the Chairman of the Board of Directors of the Company for final approval.

In case the information has the potential to significantly impact the price of the Company's shares, the Company shall notify the relevant offices of CONSOB and of Borsa Italiana.

6.2 Disclosure publication

The Press Release, once approved by the Chairman of the Board of Directors of the Company,

Internal management and communication of Inside Information and Insider Register Policy

is disclosed to the market, and transmitted to CONSOB and to Borsa Italiana SpA, according to the methods and terms provided for by applicable legal and regulatory provisions.

In accordance with the Article 17 of the MAR, the Press Release must be concurrently published, under the responsibility of the Investor Relations Department, on the Company's corporate website, in a section dedicated to Inside Information.

The website on which the information is published must allow access to all users in a non-discriminatory manner, easy identification of the section of the website where the information is published and chronological display of the information.

The Press Release must subsequently remain available on the website for at least five years.

6.3 Delayed disclosure

Pursuant to Article 17, Paragraph 4, of the MAR, the Company may delay, under its own responsibility, the disclosure of the Inside Information to the public (hereinafter the '**Disclosure Delay**'), should all of the following conditions be met (hereinafter the '**Disclosure Delay Conditions**'):

- a. prompt communication of the Inside Information is likely to prejudice the **Legitimate Interests** (as defined hereinafter) of the Company and/or of its Subsidiaries;
- b. the Disclosure Delay is unlikely to have a **misleading effect** on the public.
- c. the company is able to ensure the confidentiality of the information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the company may at its own risk delay the public disclosure of Insider Information relating to this process, subject to the satisfaction and continuance of the Conditions for Delay.

Legitimate Interests are given to mean certain circumstances of risk in which immediate disclosure of the Inside Information to the public is likely to cause damage to the Group, to the Company and/or to its Subsidiaries, therefore constituting motive to the delay disclosure in order to prevent such damage. For the purposes of the Disclosure Delay, the Company has the duty to give adequate indication of the motive and of the specific interest that may be negatively affected as a consequence of immediate disclosure of the Inside Information.

As indicated in the guidelines of CONSOB and those of the European Securities and Markets Authority (ESMA), the Disclosure Delay may have a **Misleading Effect** for the public when the Inside Information whose disclosure is to be delayed:

- a) diverges substantially from that of prior disclosures to the public on the same matter;
- b) concerns a probable failure to achieve the financial objectives previously communicated to the public;
- c) is significantly contrary to market expectations, in the event that such expectations are the result of previous signals to the market (such as, by way of non-exhaustive example, interviews, ad-hoc promotional campaigns or other forms of communication organized by or with the consent of the Group, the Company or its Subsidiaries).

In any case, the Company shall not initiate the Disclosure Delay if failure to immediately disclose Inside Information might mislead the public on the current situation and future

Internal management and communication of Inside Information and Insider Register Policy

prospects of the Group, the Company or its Subsidiaries.

Having established the existence of the Disclosure Delay Conditions, the Disclosure Committee prepares the documents on which the assessment was based attesting to the reasons for the Delay. These documents must contain all the elements required by Reg. 2016/1055 for the proof and notification of the Delay as illustrated below.

For the Disclosure Delay of Inside Information, the Company uses adequate technical tools to guarantee the accessibility, legibility and durability of the information as required by Article 4, Paragraph 1, of Regulation 2016/1055, as indicated below:

- (a)** date and time: *(i)* of the first existence of the Insider Information at the Issuer; *(ii)* of the undertaking of the decision to delay circulation of the Insider Information; *(iii)* of the probable circulation of the Insider Information by the Issuer;
- (b)** identity of the persons at the Issuer responsible for: *(i)* the undertaking of the decision to delay circulation and of the decision which established the beginning of the Delay period and its probable conclusion; *(ii)* ongoing monitoring of the Disclosure Delay Conditions; *(iii)* the undertaking of the decision to communicate to the public the Insider Information; *(iv)* the communication to the Authority of the information requested upon the Delay and of the explanation in writing;
- (c)** proof of the initial satisfaction of the Disclosure Delay Conditions and any amendment in this regard during the Delay period, including: *(i)* the protective barriers both upon the internal and external communication of the information to hinder access to Inside Information by persons other than those who at the Issuer should have access in the normal exercise of their professional activity or function; *(ii)* the means established to circulate as soon as possible the Inside Information once its confidentiality is no longer guaranteed.

In the event of a Disclosure Delay, the confidentiality of the Inside Information delayed from disclosure must be guaranteed by allowing access to the Inside Information exclusively by persons requiring it for the performance of their duties within the Company and informed of the legal and regulatory obligations deriving from such access, as well as possible penalties in case of any abuse or unauthorized disclosure of the Inside Information.

To this end, the Disclosure Committee shall immediately inform the Registrar of the initiation of the Disclosure Delay Procedure in order to provide for: *(i)* The establishment of a specific Single Section for the registration of persons with access to the Inside Information; and *(ii)* Notification to the persons registered in the Single Section and in the Permanent Section (as already defined) of the initiation of the Disclosure Delay Procedure and of the need to guarantee the confidentiality of the Inside Information through scrupulous compliance with the applicable rules of conduct.

Should the confidentiality of the Inside Information be broken, the Company must take action to re-establish information parity, and shall therefore immediately disclose the Inside Information to the public according to the methods indicated above.

Confidentiality is considered to be breached also in the case in which a rumour explicitly relates to Inside Information whose disclosure has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of the information is no longer ensured (as per Article 17, paragraph 7 of the MAR).

Internal management and communication of Inside Information and Insider Register Policy

During the Disclosure Delay, the Disclosure Committee shall verify and monitor the continuance of the motivating conditions of the delay, and, in particular, the confidentiality of the Inside Information subject to the delay.

Communication to CONSOB

In the event of a Disclosure Delay of Inside Information, **immediately** after disclosure to the market of the Inside Information, notification must be made to CONSOB, indicating in writing the manner in which the conditions for the Disclosure Delay have been met and any other circumstances deemed relevant.

Pursuant to CONSOB Guidelines, notification of the Disclosure Delay of the Inside Information must be made via certified e-mail to the address consob@pec.consob.it, specifying the 'Markets Division' as recipient and indicating at the beginning of the subject line 'MAR Delay Notification'.

Pursuant to Article 4, paragraph 3 of Reg. 2016/1055 the notification of the Delay to the Authority must include the following information:

- (a) identity of the Issuer: complete company name;
- (b) identify of the notifying party: name, surname, position at the Issuer;
- (c) contact details of the notifying party (e-mail address and work telephone number);
- (d) identification of the Inside Information subject to Delayed circulation: (i) title of the circulated announcement; (ii) reference number, where assigned by a system used for the circulation of Inside Information; (iii) date and time of the communication of Inside Information to the public;
- (e) date and time of the decision to delay circulation of the Inside Information;
- (f) identity of all persons responsible for the decision to delay communication to the public of the Insider Information.

7 MANAGEMENT OF RUMOURS

If, in case of information disseminated publicly that has not been disclosed on the Company's initiative or in accordance with the Policy (hereinafter the 'Rumours'), one of the following circumstances emerges:

- a) the Rumours are sufficiently accurate to suggest that the confidentiality of the Inside Information to which they refer has been broken;
- b) the price of the listed Financial Instruments varies significantly from the final price of the previous day;
- c) with the markets closed or in the pre-opening phase, there is publicly available information

Internal management and communication of Inside Information and Insider Register Policy

which was not disclosed in accordance with this Policy and which is likely to have a significant effect on the price of the company's or its subsidiaries' financial instruments;

- d) a warning is received from Borsa Italiana SpA or from CONSOB about the dissemination of 'market rumours'

The Disclosure Committee, assisted by the first report managers of the relevant corporate bodies, shall assess the situation and the opportunity or the need to inform the market on the correctness of the news in the public domain. Where deemed necessary, the Disclosure Committee shall supplement and correct the content of such news in order to re-establish information parity and correctness, and assess any need to initiate, in due terms, a Disclosure Delay. To this end, after approval by the Chairman of the Board of Directors of the Company, a specific Press Release is issued and disseminated in accordance with the above indicated procedures.

Should CONSOB or Borsa Italiana SpA formulate any requests for information or disclosures to the market, even in the absence of Rumours, the Disclosure Committee, assisted by the first report managers of the relevant corporate bodies, shall assess the situation and the opportunity or the need to notify the public.

8 MEETINGS WITH THE FINANCIAL COMMUNITY

If the Group, the Company or its Subsidiaries participate in meetings with financial analysts, institutional investors or other financial market operators, the Investor Relations Department shall inform CONSOB and Borsa Italiana SpA in advance of the date, place, method and subject of the meeting, transmitting the relevant documentation to the latter parties, as well as making such documentation available to the public in accordance with applicable legal and regulatory provisions on the matter, and by publication on the Company's corporate website, at the same time as the meetings take place.

In the event that during these meetings any involuntary disclosure of Inside Information or forecast information occurs, such information must be promptly disclosed to the market in the manner indicated above.

In accordance with the Policy, the Chairman of the Board of Directors of the Company and persons authorized by the latter are permitted to give interviews to the press. In the event that any involuntary disclosure to the public of Inside Information occurs in the context of meetings, interviews or press conferences, a specific press release shall be prepared to be delivered to the market, as provided for in the Policy.

9 PUBLIC DISSEMINATION OF DOCUMENTS

9.1 Dissemination of documents relating to the Group and the Company

Any dissemination outside of the Company of documents or other information relating to the Group may only take place with the consent of the Chairman of the Board of Directors of the Company.

Should the documents or information contain references to accounting and financial statement data (e.g. of an economic, equity or financial nature), such reference must be previously validated by the Executive Officer for Financial Reporting.

Internal management and communication of Inside Information and Insider Register Policy

In general, dissemination outside of the Company of documents or other information shall take place according to the following:

- (i) the Communications and External Relations Office shall prepare the relevant documentation with the support of departments competent in the respective matters;
- (ii) the Chairman of the Board of Directors of the Company shall authorize the dissemination of the documents;
- (iii) after consultation with the Disclosure Committee regarding any mandatory requirements, the Corporate Affairs Office shall provide for the dissemination of the documents.

9.2 Dissemination of documents to CONSOB or Borsa Italiana

Fulfilment of the obligations to disseminate documents relating to the Company to CONSOB and Borsa Italiana SpA, as required by applicable legislation, such as, by way of example:

- documents relating to periodically released information, such as consolidated and annual financial statements, auditors' reports, directors' reports, statutory auditor reports, half-yearly reports and shareholders' meetings' minutes;
 - various documents referring to other information such as the purchase and sale transactions of Financial Instruments;
- shall be carried out in accordance with applicable legal provisions and subject to the control and approval of the departments competent in the respective matters, and of the Chairman of the Board of Directors of the Company.

9.3 Dissemination via the corporate website

In accordance with the provisions of the Policy, the Company uses its corporate website to inform the market, dedicating appropriate sections to press releases and making available various documents relating to the Company including the by-laws, financial statements, half-year reports and documentation distributed to shareholders and market operators.

The responsibility for updating the Company's corporate website falls under the responsibility of the Investor Relator.

Each company of the Group may establish its own website, and is responsible for the information contained therein, without prejudice to the fact that all information relevant to the Policy must be subject to the principles and rules contained therein, with particular reference to the management of Inside Information.

In order to ensure correct information, the Company shall:

- (i) report the figures and information in accordance with adequate publishing criteria, which considers the disclosure nature of financial communications to investors, avoiding any promotional purposes;
- (ii) ensure, where a second language is used in addition to Italian, that the content is the same in both versions, subject to the fact that the Italian version in any case remains the definitive version;
- (iii) always cite information sources on the publication of figures and/or news deriving from third parties;
- (iv) state whether the documents published on the website represent the full version or an extract or condensed version, indicating in any case the means to obtain the documents in original format;
- (v) circulate, as soon as possible, an amending version of documents indicating the corrections made, in the case of significant errors contained in the information published on

Internal management and communication of Inside Information and Insider Register Policy

the website;

- (vi) make references where applicable to other websites based on the principles of correctness, neutrality and transparency, in order to allow users to be easily aware of what other website the document is available;
- (vii) indicate the source and time of the recording of data on listings and on traded volumes of any reported financial instruments;
- (viii) ensure maximum prudence on financial information sites or in discussion forums so as not to alter the parity of information among investors.

The Company, in order to ensure correct and complete information to shareholders, in any case complies with any recommendations made by the Competent Authority.

10 INSIDER REGISTER AND RIL

In order to comply with the provisions of Article 18 of the MAR, the Company has established an Insider Register (hereinafter the '**Register**') and a Relevant Information List of Persons with Access to Relevant Information (the '**RIL**'), with whom the Company has a professional relationship, whether by employment contract or otherwise, having access to Inside Information or Relevant Information in the course of the performance of their duties.

10.1 THE REGISTER

The obligations enshrined in the establishment and maintenance of the Register encourage professional operators to pay utmost attention to the value of Inside Information, and, therefore, to stimulate the institution of adequate internal procedures to monitor the circulation of Inside Information before its disclosure to the public. The regulation referred to in Article 18 of the MAR and its related implementation in Regulation 2016/347 is also aimed at facilitating the competent authority in the performance of insider trading investigations.

The Company, through the Registrar, shall prepare the Register, update it promptly and submit it to CONSOB upon request.

The following should be enrolled in the Register:

- (i) who have access to Inside Information on a regular or occasional basis;
- (ii) with whom the Company has a professional relationship (whether by employment contract or otherwise);
- (iii) who, in performing certain duties, have access to Inside Information (such as consultants, accountants or credit rating agents).

With regard to the requirements at point (i), access to Inside Information obviously gives rise to the obligation for enrolment in the Register and permits their inclusion, even where such access is only on an occasional basis.

Register Structure

The Company establishes the Register in compliance with the provisions of Article 18 of the MAR and of Regulation 347/2016.

The Register is divided into separate sections, each relating to separate items of Insider Information (the "**Individual or Occasional Section**"). Once new Insider Information is identified, a new and specific occasional section is added to the Register. Each section of the

Internal management and communication of Inside Information and Insider Register Policy

Occasional Section reports only the details of the persons with access to the inside information considered in the section.

Persons to be registered in or removed from the Occasional Section of the Register are identified by the Disclosure Committee, which informs the Registrar to proceed with their prompt registration, updating or removal.

The Registrar prepares and updates the Register in an electronic format so as to guarantee at all times the confidentiality and accuracy of the information contained therein, as well as access to and retrieval of previous versions of the Register. The electronic format conforms with Model 1 of Annex I of Regulation 2016/347 (see Annex D).

The Registry includes another section (the '**Permanent Section**'), indicating the data of persons with permanent access to all the Inside Information (the '**Permanent Access Rights Holders**', together with those registered in the Individual Sections, making up the '**Registered Persons**'). The section is prepared in an electronic format conforming to Model 2 of Annex I of Regulation 2016/347 (see Annex E).

The data of Permanent Access Rights Holders indicated in the Permanent Section are not indicated in the Single Sections of the Register.

For the purposes of the Policy, the persons who hold the offices or roles indicated below must be included in the Permanent Section;

- a) Chairman of the Board of Directors;
- b) Vice Chairman
- c) Chief Executive Officer
- d) Members of the Disclosure Committee.

Obligations of person enrolled in the Register

The Enrolled Persons must, to the best of their knowledge, respectively identify: (a) additional persons in their own corporate structure and/or department within the Issuer or the Group it belongs to who may have access to Inside Information, and (b) third parties who have a professional relationship with the Company (for example, auditors, or legal or tax advisors) who (i) may have access to Inside Information and who, therefore, must be registered in one of the Individual Sections of the Register, or (ii) who have ceased to have access to a Inside Information and who, therefore, must be removed from the Individual Section of the Register.

The Registered Persons shall communicate the names of the individuals thus identified to the Disclosure Committee, which, having confirmed that such persons should rightly be registered in the Register, shall instruct the Registrar to promptly update the Register.

Information contained in the Register

Taking into account the Individual Sections of the Register (i.e. Occasional Sections and the Permanent Section), the Registrar shall record the following information in the Register:

- (a) date and time of the creation of the section, meaning the date and time that the Inside Information has been identified;
- (b) date and time of the latest update of the section;

Internal management and communication of Inside Information and Insider Register Policy

- (c) communication date to the competent authority;
- (d) for each Enrolled Person:
 - (i) date and time of registration of the person in the Register, meaning the date and time that the Registered Person has had access to the Inside Information;
 - (ii) identity of the person with access to the Inside Information:
 - indicating name, surname, telephone number, date of birth, tax code, full private address (street, house number, town, postcode, state) and e-mail address for communications relating to the Policy;
 - (iii) their company and type of relationship with the Company;
 - (iv) reason why the person is enrolled in the Register;
 - (v) any update and reason for updating the information contained in the Register;
 - (vi) date and time of each update of the information already included in the Register;
 - (vii) any cancellation and reason for cancellation from the Register;
 - (viii) date and time of cancellation of the person from the Register, meaning the date and time that the Registered Person has ceased to have regular access to the Inside Information.

Management and updating of the Register

The Register is kept in an electronic format in order to ensure: (i) the confidentiality of the information contained therein; (ii) the immutability and accuracy of the data registered; (iii) the traceability of access to individual data contexts, in order to allow subsequent checks on records made and any updates to data; (iv) access to and retrieval of previous versions of the Register.

The system is accessible electronically and protected by appropriate security measures.

The Registrar in charge of the Register shall promptly the relevant create records (registrations or cancellations), following the instructions received from the Disclosure Committee.

Notifications of Registered Persons to be registered in the Register and in the Occasional Section of the Register are to be sent to the Disclosure Committee in writing by e-mail to the address ufficiosocietario@caltagironegroup.it, indicating all the information necessary for correct and complete registration and updating of the Register in accordance with the Policy. Following notification from the Disclosure Committee, the Registrar in charge of the Register shall promptly enter the information received in the Register. Where the Registrar identifies any lack of data, he or she will contact the Registered Person in question, who will be required to promptly communicate the missing data.

It is understood that the Registered Persons are responsible for the quality of the information communicated to the Registrar, and are required to ensure its completeness and timely updating.

The Register must be updated promptly upon the occurrence of any of the following events:

- (a) upon a change to the reason for inclusion of a Registered Person;
- (b) a new person gains access to Inside Information and must therefore be entered in the Register;
- (c) the Registered Person no longer has access to Inside Information.

Updates shall also be made, for each person enrolled, in relation to their access to various subsequent "maturation" stages regarding the circumstances or the event which gave rise to

Internal management and communication of Inside Information and Insider Register Policy

the Inside Information.

Each update should indicate the time and date at which the change occurred requiring the update.

The Registrar promptly sends each Registered Person notification of his or her inclusion in, data updating or cancellation from the Register, and of the legal and regulatory obligations arising from the Policy and the penalties applicable in case of its violation, drawn up according to the frameworks annexed to the Policy.

Pursuant to the CONSOB Guidelines, the Register, at the request of CONSOB, shall be transmitted via certified e-mail to the address: consob@pec.consob.it. Further indications may be provided in CONSOB's letter of request.

The data relating to the Registered Persons in the Register are kept for five years following registration or updating.

10.2 . RIL (List of Persons with Access to Relevant Information)

The Registrar of the Register is also responsible for the RIL.

The RIL is kept in an electronic format and is managed according to same procedures envisaged for the Register. Whenever Specific Relevant Information is identified, according to the procedures set out in the Policy, a new Specific Section is added to the RIL. Each Specific Section contains at least the personal data (surname, name and fiscal code) and the e-mail address of the persons with access to the Specific Relevant Information referred to by the Specific Section. The information relating to such persons is kept by the Company for five years following registration or following the last update concerning them in the Register.

The persons registered in the RIL are subject to the same obligations as the Registered Persons in the Register. The Disclosure Committee is required to notify the Registrar, as soon as the Relevant Information is identified, of the identity of the persons with access the information so that they may be registered in the RIL.

The RIL must be updated by the Registrar on the basis of the same provisions for updating the Register as referred to in this Policy.

The Registrar sends to the persons registered in the RIL, notification, in accordance with the model in Annex G, of his or her registration in the RIL. The Registrar keeps a copy of the notifications sent on lasting support media.

The personal data of the persons registered in the RIL shall be processed in the manner, within the terms and for the purposes of fulfilling the obligations established by this Policy and by applicable legal and regulatory requirements. The provision of personal data by the data subjects is mandatory in order to fulfil the aforementioned obligations.

At the request of each data subject, the Registrar shall deliver a copy of the information contained in the RIL concerning him or her.

Confidentiality of information and access to the Register and to the RIL

The data entered into the Register shall be processed in compliance with European Regulation 679/2016 (the 'GDPR').

Persons having access to the Register, in addition to the officer appointed to update the data, include:

- a) the registered persons limited to the data concerning them;
- b) competent authorities according to applicable legal provisions.

11 ARCHIVING

All documentation produced within the scope of activities regulated in this Policy, including any

Internal management and communication of Inside Information and Insider Register Policy

communications via e-mail, is retained by the Corporate Affairs Department for at least 5 years.

12 SANCTIONS

The Recipients of this Policy, as well as the persons involved in any way in its implementation or related activities are required to comply with applicable legal and regulatory provisions and with the obligations imposed by the Policy.

Any violation of the aforementioned legal and regulatory provisions or of the obligations imposed by the Policy shall incur the application of the penalties referred to herein below and of those provided for the applicable legal and regulatory provisions.

Any abuse of Inside Information, unlawful communication of Inside Information or manipulation of the market in violation of applicable Italian and European legal and regulatory provisions shall constitute:

- in relation to the natural persons responsible, an offence warranting the application of criminal and administrative penalties under the CFL rules, and in compliance with the MAR, MAD II, and any further applicable European regulations;
- the administrative responsibility of the Company and/or its Subsidiaries in accordance with the provisions of the CFL and Italian Legislative Decree 231, as applicable, and in compliance with the MAR and any further applicable European legislation.

In addition, any person who violates the applicable legal and regulatory provisions and/or the obligations imposed by this Policy shall be charged with the consequences and responsibilities provided for by rules applicable to the employment relationship, as well as those envisaged by applicable legislation regarding liability in relation to the Group, the Company and/or its Subsidiaries.

Any violation of the applicable legal and regulatory provisions or non-observance by Recipients of the obligations and prohibitions imposed by the Policy shall incur the application of disciplinary penalties and of the provisions enshrined in contractual labour regulations (in the case of managers or employees) to the person responsible by the Company and/or its Subsidiaries, each according to their own rights, and in particular:

- a) Concerning employees and managers, disciplinary penalties provided for by applicable legal, collective bargaining and internal regulations;
- b) Concerning temporary collaborators and/or external consultants, the necessary steps for terminating the existing relationship for breach of contract;
- c) Concerning directors and statutory auditors, proposed revocation of the appointment for just cause by the Company's Board of Directors.

Any violation of the provisions of the Policy, even if such violation does not result in conduct sanctioned by a judicial or other competent authority, may still constitute serious damage to the Company, also in terms of image, with significant economic and financial consequences. Accordingly, the person responsible for the violation is fully liable to the Company for damages of any kind suffered and attributable to the violation committed.

Concerning non-employees, the Company and/or its Subsidiaries reserve the right to terminate immediately and without prior notice the existing relationship, and, if so decided by the Board of Directors or the Chairman of the Company, to communicate to the market the violations committed by such persons.

The competent body to adopt the correct provisions for breach of the Policy is the Company Chairman. In the event that any such violation is committed by the Chairman of the Company, the competent body empowered to take the appropriate measures shall be the Board of

Internal management and communication of Inside Information and Insider Register Policy

Directors of the Company, and the Chairman concerned shall not be permitted to participate in any motion regarding related sanctions. Where the violation is committed by a majority of the members of Board of Directors of the Company, the Board of Statutory Auditors of the Company is the competent body to take appropriate measures;

13 ENTRY INTO FORCE

This Policy, published on the Company's website in the section entitled 'Corporate Governance', shall be valid from 15/11/2018, and replace any previous policy on the same subject matter.

14 ANNEXES

Annex A: Flow Chart – Inside Information Policy

Annex B: Disclosure Committee Activities

Annex C: Identification of the types of Relevant Information

Annex D: Register of Persons with Access to Inside Information - Occasional Access Section

Annex E: Register of Persons with Access to Inside Information - Permanent Access Sections

Annex F: Communication form for enrollment in the Insider Register

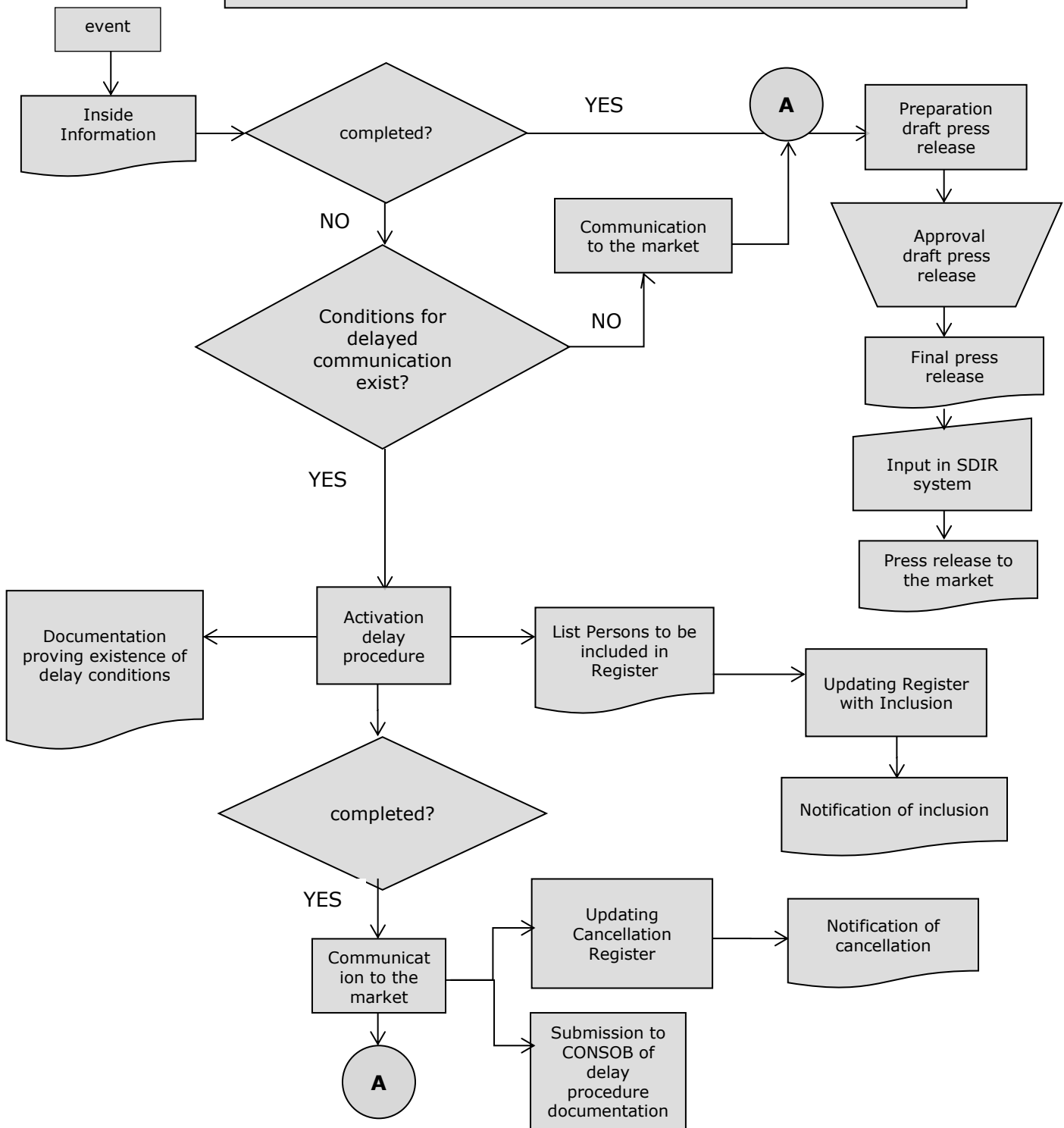
Annex G: Communication form for enrollment in the List of Persons with Access to Relevant Information

Annex H: Communication form for cancellation from the Insider Register / List of Persons with Access to Relevant Information

Annex I: Communication form for the updating of data in the Insider Register / List of Persons with Access to Relevant Information

Internal management and communication of Inside Information and Insider Register Policy

Annex A - Flow Chart – Inside Information Policy



Internal management and communication of Inside Information and Insider Register Policy

Annex B: Disclosure Committee Activities

According to the guidelines and the Policy, the Disclosure Committee is responsible for the following activities:

- a) contributing to the periodic definition and evaluation of the Process and of the Policy;
- b) imparting instructions for their proper implementation
- c) mapping of the Types of Relevant Information
- d) defining the criteria for the identification of Specific Relevant Information
- e) identifying Specific Relevant Information
- f) imparting instructions for the proper management of the List of Persons with Access to Specific Relevant Information (the 'RIL')
- g) monitoring the circulation of Specific Relevant Information
- h) identifying the moment in which Specific Relevant Information becomes Inside Information
- i) imparting instructions for the proper management of the Insider Register
- j) deciding on the timing of disclosure of Inside Information
- k) monitoring the existence of conditions that allow a delay in the disclosure of Inside Information
- l) monitoring the circulation of Inside Information
- m) providing technical support to employees to facilitate the identification of the nature of the information processed by them and to clarify criticalities relating to the current situation.

In order to effectively carry out the above indicated activities, the Disclosure Committee monitors the development of Inside Information, assisted by the departments involved. In this context, and considering the business activities of the Company, the Disclosure Committee deems it appropriate to identify and monitor types of Relevant Information that relate to data, events, projects and circumstances that, in various ways, may concern the Issuer and that may take on the characteristics of Inside Information. The Disclosure Committee believes that preliminary mapping of types of Relevant Information can facilitate the identification of Inside Information and compliance with legal and regulatory requirements. In order to identify Relevant Information, the Disclosure Committee has made use of the list provided in the CONSOB Guidelines, identifying the criteria most applicable to the activities carried out by the Company, and grouping the information on the basis of pertinent areas (see Annex C).

Internal management and communication of Inside Information and Insider Register Policy

Annex C:

Identification of the types of Relevant Information

Corporate Affairs Information Area:

- ownership structure
- composition of management
- capital operations
- issue of financial instruments
- features of the financial instruments issued
- transactions regarding financial instruments, buy-backs

Financial and Financial Statement Information Area

- auditor activities
- legal disputes
- withdrawal of bank credit lines
- write-downs / revaluations of assets or of financial instruments in portfolio
- write-downs / write-backs of intangible assets with indefinite life
- destruction or damaging of goods
- operating performance
- dividend distribution policy

Corporate Operations Information Area

- acquisitions, mergers, spin-offs, etc.
- company restructuring and reorganisation
- asset purchases or sales

The list is non-exhaustive but provides a general indication of the most applicable cases. In this context, greater importance has been given to the information originating from within the Issuer, as information originating from outside may be unpredictable and out of the control of the Issuer.

Internal management and communication of Inside Information and Insider Register Policy

**ANNEX D
Insider Register**

Section on¹

Date and time of creation of the section
 Date and time (latest update):
 Date and time of sending to the
 Competent Authority

Name	Surname	Professional telephone number	Name Address of company	Function and reason for access to the info.	Obtained access ² Date and time	Ceased access ³ Date and time	Date of birth	Tax Code	Telephone Details	Address of residence
					Yyyy-mm-dd Hh:mm	Yyyy-mm-dd Hh:mm	Yyyy-mm-dd Hh:mm	Number/text	Numbers without spaces	

¹ Indicate the inside information specific to a contract or relating to an event

² Date and time at which the party obtained access to inside information

³ Date and time at which the party ceased to have access to inside information

Internal management and communication of Inside Information and Insider Register Policy

ANNEX E

Section of Insider Register of persons with permanent access

Date and time of creation of the section:

Date and time (latest update):

Date and time of sending to the Competent Authority

Name	Surname	Professional telephone number	Name Address of company	Function and reason for access to the info.	Included ⁴ Date and time	Date of birth	Tax Code	Telephone Details	Address of residence

⁴ Date and time at which party was included in the permanent access section

Internal management and communication of Inside Information and Insider Register Policy

Annex F: Communication form for enrollment in the Insider Register (REGISTER)

Dear Sir/Madam

Name and Surname

Re: Enrollment in the Insider Register - Occasional Section Operational Code (*or alternatively Permanent Section*)

Pursuant to Article 18, Paragraph 1, Letter a) of Regulation (EC) No. 596/2014 (hereinafter the 'MAR Regulation'), the applicable legal provisions, and our 'Internal management and communication of Relevant and Inside Information Policy'⁵,

we hereby inform you that, with effect from dd/mm/yyyy at hh:mm, you have been registered in our **Insider Register (Occasional Section or alternatively Permanent Section)**, for the following reason:

You have access to Inside Information concerning the following project (indicated in code): **Operational Code** or alternatively for (*insert role covered*)

You are reminded that:

- a. Persons in possession of Inside Information (as defined in the Policy) must comply with the provisions of the Policy; and
- b. non-compliance with the applicable legal and regulatory provisions concerning Inside Information may constitute a criminal or administrative offense (including, in particular, that established by Article 184 and subsequent of Legislative Decree 58/1998) and may invoke the responsibility of the company (as per Legislative Decree 231/01).

Pursuant to Article 18, Paragraph 2), of the MAR Regulation, you are requested to acknowledge the legal and regulatory obligations associated with entry into the Register, as well as the penalties applicable in case of any abuse of Inside Information or illegal communication of Inside Information. Accordingly, please return a copy of this letter signed for acknowledgment and acceptance.

⁵ The Internal management and communication of Relevant and Inside Information Policy is available on the company website

Internal management and communication of Inside Information and Insider Register Policy

Notice pursuant to the 'Privacy Code'

Your personal data are necessary for registration in and updating of the List, and will be processed electronically and on paper for the sole purposes contemplated by the aforementioned Article 18, Paragraph 1, Letter a) of Regulation (EC) No. 596/2014 (MAR).

In particular, pursuant to the provisions of Chapter IV of the Regulation of the European Parliament and of the Council No. 679/2017 regarding the protection of personal data, only personal data strictly necessary for the fulfilment of the obligations established by the MAR and by the Issuer Regulations will be processed by the Company, in full compliance with the Regulation (EC) of the European Parliament and of the Council No. 679/2017, and with other relevant legislation. Your personal data will be stored only for the period of time strictly necessary for the purposes for which they are collected. You, the Data Subject, may at any time exercise your rights under the terms of Chapter III of the Regulation of the European Parliament and of the Council No. 679/2017, by sending a specific communication to the address caltagironeeditore@legalmail.it.

Kind Regards

Internal management and communication of Inside Information and Insider Register Policy

**Annex G:
Communication form for enrollment in the List of Persons with Access to Relevant Information (RIL)**

Dear Sir/Madam

Name and Surname

Re: Registration in the List of Persons with Access to Relevant Information – Operational Code

We hereby inform you that, with effect from dd/mm/yyyy at hh:mm, you have been registered in our **List of Persons with Access to Relevant Information (RIL)**, in accordance with the provisions of our 'Internal management and communication of Relevant and Inside Information Policy'.

With regards to that stated above, we remind you that "Relevant Information" concerns company information which may reasonably be considered to possess all the necessary characteristics to become Inside Information as per the applicable regulation, although which currently lacks one or more of the requirements under the above regulation to qualify as Inside Information.

In addition, you are informed that, as a person with access to Inside Information, you are a recipient of the confidentiality obligations under the Policy, the applicable regulation and the Code

Notice pursuant to the 'Privacy Code'

Your personal data are necessary for registration in and updating of the List, and will be processed electronically and on paper for the sole purposes contemplated by the aforementioned Article 18, Paragraph 1, Letter a) of Regulation (EC) No. 596/2014 (MAR).

In particular, pursuant to the provisions of Chapter IV of the Regulation of the European Parliament and of the Council No. 679/2017 regarding the protection of personal data, only personal data strictly necessary for the fulfilment of the obligations established by the MAR and by the Issuer Regulations will be processed by the Company, in full compliance with the Regulation (EC) of the European Parliament and of the Council No. 679/2017, and with other relevant legislation. Your personal data will be stored only for the period of time strictly necessary for the purposes for which they are collected. You, the Data Subject, may at any time exercise your rights under the terms of Chapter III of the Regulation of the European

Internal management and communication of Inside Information and Insider Register Policy

Parliament and of the Council No. 679/2017, by sending a specific communication to the address caltagironeeditore@legalmail.it.

Kind Regards

Internal management and communication of Inside Information and Insider Register Policy

Annex H:

Communication form for cancellation from the Insider Register (Register) / List of Persons with Access to Relevant Information (RIL)

Dear Sir/Madam

Name and Surname

Re: Cancellation from the Insider Register (Operational Code) / Cancellation from the List of Persons with Access to Relevant Information (Operational Code)

In accordance with the provisions of Article 18 of Regulation (EC) 596/2014 and of Execution Regulation No. 347/2016, we hereby inform you that, in relation to your enrollment in the Insider Register, with effect from dd/mm/yyyy at hh:mm, we have cancelled you from the Register due to lack of existing conditions requiring your registration (due to 'Public Disclosure of the Information').

Consequently, your personal data being processed has been deleted with effect from the date indicated above.

Please return a copy of this letter signed for acknowledgment and acceptance.

Kind Regards.

Internal management and communication of Inside Information and Insider Register Policy

**Annex I:
Communication form for updating of the data in the Insider Register
("Register") / in the List of Persons with Access to Relevant Information
("RIL")**

Dear Sir/Madam
Name and Surname

Re: updating of data in the Insider Register ('Insider List') / in the List of Persons with Access to Relevant Information ('RIL')

We hereby inform you that, with effect from dd/mm/yyyy at hh:mm, the Company, in accordance with the provisions of the 'Inside Information Policy', has updated your details in the Insider List / in the RIL for the following reason:

Kind Regards.