

Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
in sigla IGD SIIQ S.p.A.



**REGULATION
FOR INTERNAL MANAGEMENT AND HANDLING
OF RELEVANT AND INSIDE INFORMATION**

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Procedure outline

Procedure summary

Type of document	<ul style="list-style-type: none"> Regulation
Internal reference regulation	<ul style="list-style-type: none"> Legislative Decree 231/2001 Organizational, Management and Control Model Code of Conduct Rules for Corporate Governance
External reference regulation	<ul style="list-style-type: none"> EU Regulation no. 596/2014 of the European Parliament and Council of 16/04/2014 (<i>Market Abuse Regulation</i> - “MAR”) EU Delegated Regulation no. 2016/522 Legislative Decree 58/98 (“TUF”) CONSOB Issuer Regulation no. 11971 of 14/5/2019 and subsequent amendments.
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Issued	<ul style="list-style-type: none"> 18 December 2024

Procedure history

Version no.	Description	Date	Prepared by	Validated	Approved
1	Issuance and Board approval	8 November 2016	-	OM	BOD
2	Update	3 August 2018	-	OM	BOD
3	Drafting of the new format	2 August 2023	Grant Thornton Consultants	OM	BOD
4	Organizational change update	18 December 2024	Legal Corporate & Compliance Grant Thornton Consultants	CEO	BOD

Article 1

Introduction

- 1.1 This Regulation (the “Regulation”) is adopted by Immobiliare Grande Distribuzione SIIQ S.p.A. (“IGD” or the “Company”) as issuer of financial instruments subject to the obligations set forth by article 17, paragraph 1 of the EU Regulation no. 596/2014 (“MAR”) and under the supervision of Consob pursuant to article 17, paragraph 3 MAR and article 6 of Commission Delegated Regulation (EU) No. 522/2016.
- 1.2 The Regulation contains the rules concerning (i) the internal management and external disclosure of documents and information concerning IGD and its subsidiaries (the “Subsidiaries”) with reference to Inside Information and Relevant Information (as hereinafter defined), and (ii) the maintenance and updating of the list of the persons who have access to Inside and Relevant Information.
- 1.3 The Regulation is adopted in accordance with the applicable “market abuse” laws and regulations and the guidelines issued by the Supervisory Authority and it is aimed to ensure the best confidentiality and secrecy in the handling of Inside and Relevant Information as well as the compliance with the principles of transparency and truthfulness in the external disclosure of such information.

Article 2

Definitions

The following terms and expressions shall have the following meaning:

Addressees	The addressees of the Regulation, namely the directors, statutory auditors, managers and all the employees of IGD and its Subsidiaries as well as all the other persons acting in name or in behalf of IGD or its Subsidiaries that have access to Inside and Relevant Information through the exercise of a profession or duties.
Chief Executive Officer	The Chief Executive Officer of IGD SIIQ S.p.A.
Conditions for Delay	The following conditions upon fulfilment of which the Company may delay, under its responsibility, the disclosure of Inside Information: a) immediate disclosure is likely to prejudice the legitimate interests of the Company, b) delay of disclosure is not likely to mislead the public, c) the Company is able to ensure the confidentiality of that information.

Consultation Structure	<p>The Qualified Functions involved, with consulting role, in the evaluating process of the relevant and/or inside nature of the information and in the decision regarding the timing of disclosure of the Inside Information. The Consultation Structure has been identified by the Company in the person of the Chief Executive Officer and in the Qualified Functions, designated within the Legal Corporate & Compliance Department and Communication and IR Department.</p> <p>In case of information related to Subsidiaries, the CEO may invite to participate to the Consultation Structure the CEO (or equivalent corporate body) of the involved Subsidiary.</p>
Financial Reporting Manager	<p>The manager in charge of preparing the company's accountant documents pursuant to Article 154-bis of Legislative Decree no. 58/1998.</p>
Financial Reports	<p>The annual financial report, the half-yearly financial report pursuant to art. 154-ter of Legislative Decree no. 58/1998, as well as interim reports if requested by the laws and regulations applicable to the Company.</p>
Guidelines	<p>The guidelines relating to the management of inside information issued by Consob in October 2017.</p>
Inside Information	<p>Information of a precise nature that has not been made public, relating - directly or indirectly - the Company or one or more financial instruments issued by the Company and which, if made public, would likely to have a significant effect on the price of the financial instruments or the prices of connected derivative financial instruments.</p> <p>The information is deemed to have a precise nature if:</p> <ul style="list-style-type: none"> • it indicates a set of circumstances currently existing or which may reasonably be expected to come into existence or an event that has taken place or which may reasonably be expected to take place in the future; • it is specific enough to enable a conclusion to be drawn as to the possible effect of said set of circumstance or said event on the prices of the financial instruments or the relative derivative financial instrument. <p>In case of a lasting process that is intended to realize or which determines a particular circumstance or a particular event, those future circumstance or that future event, and also the intermediate stages of said process might also be deemed to be information of precise nature.</p> <p>As example, information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of financial instruments, conditions under which financial instruments will be marketed, provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index. (cfr. recital n. 17 MAR).</p> <p>An intermediate step in a protracted process is deemed as Inside Information if by itself it matches all the criteria set above.</p> <p>Information which, if it were made public, would be likely to have a significant effect</p>

on the prices of financial instruments or related derivative financial instruments (price sensitive information), mean information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For the purposes of the Regulation, Subsidiaries must report all the information which could be considered inside information by the Company based on the importance of the business carried out by said Subsidiaries.

Insider List	The list of persons that have access to Inside Information with whom a professional relationship exists, also on the basis of an employment contract, or which in any case perform certain tasks through which they have access to the Inside Information, such as consultants, accountants or rating agencies.
Investor Relator	The Investor Relator of IGD (later on also “IR”).
Operative instructions	The operative instructions adopted pursuant to this Regulation.
Qualified Functions	The functions or organizational unit involved within IGD or its Subsidiaries in the processing of Inside or Relevant Information. The Qualified Functions for each type of Relevant Information are set out in the Operative Instructions.
Relevant Information	A specific information that, in the opinion of IGD, may subsequently assume the nature of Inside Information under art. 7 MAR and the guidelines of the Supervisory Authority and the EU Court of Justice. The specific relevant information originates mostly from activities executed by IGD or its Subsidiaries. The specific relevant information includes the: (i) information obtained from the outside that have relevant nature; (ii) information that are available within the Company or the Subsidiaries that may have relevant nature if combined with public information.
RIL or Relevant Information List	The list of persons that have access to Relevant Information with whom a professional relationship exists, also based on an employment contract, or which in any case perform certain tasks through which they have access to the Inside Information, such as consultants, accountants or rating agencies.
Subject in Charge	The subject in charge of keeping and updating the Insider List, identified within IGD's Legal Corporate & Compliance Department on the basis of a specific assignment by the CEO.
Types of Relevant Information	The types of information that IGD consider as relevant because related to data, events, project, or circumstances that may subsequently assume the nature of Inside Information. A non-exhaustive list of the types of relevant information is provided in the Operative Instructions.

Article 3

General principles

- 3.1 The organizational functions in charge of the management and disclosure of the Relevant and Inside Information (“Function for the Management of Inside Information” or “FMII”), for the purpose of this Regulation and in line with the guidelines of the Supervisory Authority and the EU Court of Justice is the CEO.
- 3.2 The Addressees of the Regulation are obliged to:
- a) keep the secrecy of the documents and of the Relevant and Inside Information;
 - b) use the aforementioned documents and the Relevant and Inside Information only in the ordinary exercise of their duties and in compliance with the applicable laws and regulations;
 - c) not disclose such information to other Addressees outside the ordinary exercise of their duties and, in any case, according to “need to know” the principle;
 - d) handle such information only within authorized channels, adopting any caution necessary to assure that the circulation of the within the Company may occur without prejudice of the confidentiality of the information itself.
- 3.3 The Addressees are personally responsible for the custody of the documentation relating to the Relevant and Inside Information to which they have access, and they store such documentation guaranteeing its confidentiality.

Article 4

External disclosure of corporate information

- 4.1 Every relation of executives and employees of IGD and its Subsidiaries with the press, institutional investors and financial analysts aimed to the disclosure of documents and corporate information, must be authorized by the CEO and must be executed through the Investor Relator, consistent with the Policy for Management of Dialogue with Shareholders and Other Stakeholders adopted by the Company.
- 4.2 The disclosure of documents and information pursuant to article 4.1 of the Regulation must be in any case implemented in a complete, timely and appropriate manner, avoiding information asymmetries among the investors and the occurrence of situations which may affect the regular course of the Company listings.
- 4.3 In case documents and information contain any reference to specific data (economic, patrimonial, financial, operational, investment, relating to the employment of personnel, etc.) the data themselves must be previously validated by the competent internal qualified structure.

In order to ensure coordination and a uniform policy in the interest of the Company, every relation of the directors and the statutory auditors with the press, as well as with financial analysts and institutional investors, involving corporate information relating to the Company or the Subsidiaries, shall be pursued solely together with the CEO, by way of the Investor Relator, consistent with the Policy for Management of Dialogue with Shareholders and Other Stakeholders adopted by the Company.

Article 5

Identification and handle of the Relevant Information

- 5.1 The Operative Instructions contain the list of Types of Relevant Information and the Qualified Functions involved in the processing of any type of Relevant Information.
- 5.2 The Qualified Functions must monitor the stage of evolution of the information that can be considered as types of Relevant Information and must promptly report to the CEO and to the Consultation Structure about the existence of information that may reasonably be qualified as Relevant Information pursuant to the criteria set out in the Operative Instructions. The Subject in Charge keep track of such communication.
- 5.3 Following the communications pursuant to article 5.2, the CEO must:
- (i) promptly assess, with the support of the Consultation Structure and considering the criteria set out in the Operative Instructions, the relevant nature of the information;
 - (ii) if the information is deemed to have relevant nature, he/she must endeavour to have the Subject in Charge add a new section to the RIL, in order to register therein the subjects having access to the Relevant Information, as specified in the following art. 6.
- 5.4 The CEO, with the support of the Qualified Functions, ensures that the Relevant information circulates within the Company only on a strictly confidential basis and exclusively to the managers, employees and consultant whose involvement is necessary (so called “need to know” principle).
- 5.5 Following the identification of the Relevant Information, the CEO, with the support of the Qualified Functions, supervises the evolution of the information itself in order to evaluate if and when such Relevant Information may acquire inside nature.

Article 6

Relevant Information List

- 6.1 The RIL is set up by the Company on electronic support or in other modalities meant to guarantee the confidentiality and accuracy of the information at any time.
- 6.2 A new section of the RIL, containing only the data of the persons who have access to the Relevant Information included in that section, is added every time a new Relevant Information is identified.
- 6.3 The RIL contains at least the following information:
- a) Identity of all the persons who have access to Relevant Information;
 - b) the reason why such persons are indicated in the RIL;
 - c) the date and the time in which the Relevant Information arose, and
 - d) The date of drafting of the RIL;
 - e) The email address of the persons contained in the RIL.
- 6.4 The Subject in Charge handles the maintenance of the RIL by:
- a) promptly register the person who obtains Relevant Information in the RIL;

- b) promptly update the RIL, indicating the date of such updating, if:
 - intervene a variation of the reason for the inclusion in the RIL of an already registered person;
 - there is a new person who has access to Relevant Information and must therefore be registered in the RIL;
 - a person registered in the RIL has no longer access to Relevant Information.
- c) promptly communicate to the persons who have access to the Relevant Information about their registration in the RIL with a specific notice drafted in compliance with the model attached to this Regulation (sub Annex A) to be sent through postal service or email;
- d) communicate to the person registered in the RIL, in line with what described above under letter c,) about any subsequent updating of the list with a specific notice drafted in compliance with the model attach to the Regulation (sub Annex B).

6.5 The Subject in Charge implements the registrations in the RIL and the relative updates together with the CEO. The Qualified Functions inform the Subject in Charge and the CEO about the persons that must be registered in the RIL.

6.6 In any case, the Subject in Charge may be supported by the Qualified Functions to find the necessary information to the registration or the update.

6.7 The data contained in the RIL are acquired and processed in compliance with the current legislation on data protection and are stored for five years from the termination of the circumstances that have led to the registration or the update.

6.8 The CEO is responsible for the proper maintenance and the continuous updating of the RIL in compliance with the current legislation and in the Regulation.

6.9 Articles 13 and 14 of the Regulation are also applicable mutatis mutandis to the RIL.

Article 7

Evaluation of the inside nature of the information

7.1 The CEO and the Qualified Functions pay particular attention to the stage of the evolution of the Relevant Information which may reasonably acquire inside nature in a short term and initiate the activities needed for the potential disclosure of the Inside Information or for the delay procedure. In any case, the persons that, within IGD and its Subsidiaries, consider themselves in possession of information which may have inside nature must inform without hesitation the above mentioned corporate structures.

7.2 The decision on the qualification of information as Inside Information is entrusted to the Chief Executive Officer with the support of the Consultation Structure, taking into account the criteria set out in the Operative Instructions. If deemed appropriate or necessary, the CEO may refer such decision to the Board. When a Relevant Information is assessed as Inside Information the CEO, with the support of the Legal Corporate & Compliance Department, formalize the decision and record on a technical support which ensure the accessibility, legibility and conservation on an durable support

the following information: (i) time and date in which such information became an Inside Information; (ii) time and date in which the Company took a decision on such regard; (iii) identity of the persons who took the decision or participated in the formation of the decision.

7.3 Once the inside nature of the information has been verified, the CEO, with the support the Consultation Structure, decides about the promptly disclosure to the public of such information pursuant to article 8 of the Regulation, by approving the relevant press release, if such approval is not entrusted to the Board of Directors or, in alternative, about the activation of the procedure for the delay pursuant to article 9 of the Regulation.

Article 8

Disclosure of Inside Information to the public

8.1 IGD must disclose to the public as soon as possible the Inside Information which directly concern the Company, allowing a fast, free of charge, non-discriminatory and simultaneously throughout the European Union access, as well as a complete, correct and timely assessment of the same information by the public; the Company also refrain from combining the disclosure of Inside Information with the marketing of its activities.

8.2 The Company disclose to the public the Inside Information through the diffusion of a specific press release, drafted by the Investor Relator with the support of the Qualified Functions and, if the case may be, by the relevant Subsidiaries, identified form time to time, as well as by the Legal Corporate & Compliance Department.

- (i) Before the approval of the press release by the CEO pursuant to article 8.4 of the Regulation, the draft of the press release is transmitted to be verified and approved to the Financial Reporting Manager, if the press release contains information related to the economic or financial situation of the Company or its Subsidiaries or accounting information, including relating to interim reporting.

8.3 The final draft of the press release is transmitted to the CEO by the Investor Relator for its approval. The CEO approves the press release and arranges its publication. If the information relates to matter belonging to the competence of the Board of Directors and if the CEO deems it necessary, the approval of the press release may be referred to the Board of Directors.

8.4 The press release must be released in line with the applicable laws and regulations by the Investor Relator.

8.5 The press release is published in an easily identifiable section of the Company website, which could be accessed for free and in a non-discriminatory basis, and it is stored for at least five years. Inside the mentioned section, the date and time of publications of the single press releases, which are organized in chronological order, is clearly indicated.

8.6 The Company publishes on its own website the name of the SDIR used.

Article 9

Dilay of the disclosure of Inside Information to the public

9.1 Conditions for Delay, related assessments and monitoring:

- 9.1.1 Notwithstanding the provision of article 8 above, IGD may, on its own responsibility, delay the disclosure to the public of Inside Information provided that all of the Conditions for Delay are met.
- 9.1.2 In 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, under its own responsibility, delay the public disclosure of Inside Information relating to this process, provided that all the Conditions for Delay are met and maintained.
- 9.1.3 The decision regarding the delay of the public disclosure of an Inside Information is entrusted to the Chief Executive Officer who must also individuate the time in which the delay period began and its probable ending. The evaluations on the existence of the Conditions for Delay are made with the support of the Consultation Structure.
- 9.1.4 Where the disclosure of an Inside Information has been delayed and the confidentiality of the same information is no longer ensured, the Company must disclose such Inside Information to the public as soon as possible in accordance with the procedures set forth in article 8 above.
- 9.1.5 In case of communication of an Inside Information by the Company and/or a subject that act in name or behalf of IGD to third parties, during the normal course of the exercise of its employment, profession or duties, the Company must make complete and effective public disclosure of that information unless the person who receive the information owes a duty of confidentiality regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract. Such obligation must be performed (i) simultaneously with the communication to the third party of the Inside Information if the communication was intentional; or (ii) promptly if it was not intentional. For the purpose of the previous dispositions, the person who realizes to have disclosed the Inside Information to a person who does not owe a duty of confidentiality promptly informs the Investor Relator and/or the Legal Corporate & Compliance Department.
- 9.1.6 The confidentiality of Inside Information is considered to be no longer ensured also when a rumor explicitly relates to Inside Information the disclosure of which has been delayed, if that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.
- 9.1.7 Once the decision to delay the disclosure of an Inside Information has been, in line with the provisions contained in the previous Paragraphs, taken, the CEO, with the support of the Qualified Functions, the Legal Corporate & Compliance Department and the Investor Relator:
 - a) endeavor to guarantee the highest level of confidentiality in the processing of the information and the relative registration in the Company Insider List as well as the obligation set out in article 9.2 of the Regulation;
 - b) constantly control the permanence of the Conditions for Delay;
 - c) may prepare a draft of the press release related to the Inside Information which disclosure was delayed, in order to promptly ensure the disclosure of the information in case the Conditions for Delay cease to exist.

9.2 Duties related to the delay:

- 9.2.1 In case the Company decided to delay the disclosure of the Inside Information, the Legal Corporate & Compliance Department, with the support of the Qualified Functions, must store in a durable support the following information:
- a) dates and times when:
 - (i) the Inside Information first existed within the Company;
 - (ii) the decision to delay the disclosure of Inside Information was taken;
 - (iii) the Company is likely to disclose the Inside Information;
 - b) identity of the persons responsible for:
 - (i) making the decision to delay the disclosure of the Inside Information and deciding on the start of the delay and its likely end;
 - (ii) ensuring the ongoing monitoring of the Conditions for Delay;
 - (iii) making the decision to publicly disclose the Inside Information at the end or during the delay period;
 - (iv) providing Consob with the requested information about the delay;
 - c) evidence of the initial fulfilment of the Conditions for Delay, and of any change thereof intervened during the delay period, including:
 - (i) the barriers protecting Inside Information which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who, within the Company, need to access it for the normal exercise of their employment, profession or duties; and
 - (ii) the arrangements put in place in order to immediately disclose the Inside Information whose disclosure has been delayed, as soon as its confidentiality is no longer ensured.

9.3 Notification of the delay:

- 9.3.1 When the disclosure of Inside Information has been delayed pursuant to article 9.1 of the Regulation, the Company notifies the delay to Consob immediately after the public disclosure providing a written explanation of how the Conditions for Delay were met.
- 9.3.2 The notice is drafted by the Legal Corporate & Compliance Department with support of the others corporate functions time to time competent and it is transmitted to Consob by certified email to the address consob@pec.consob.it specifying as address “Divisione Mercati” and as subject “MAR Ritardo comunicazione”.
- 9.3.3 The notice must contain the following information:
- a) full company name of IGD;
 - b) identity of the sender (name, surname, and its position within the Company);
 - c) contact details of the sender (email and telephone number);
 - d) identification of the Inside Information involved in the delay (title of the press release, identification number – if provided by the SDIR- as well as date and time of the disclosure);
 - e) date and time concerning the decision of delaying the disclosure of the Inside Information;
 - f) identity of all the persons involved in the decision concerning the delay of the Inside Information.
- 9.3.4 Where, pursuant to the applicable laws, the written explanation of the Delay must be provided to Consob only upon request of the latter, the Company must comply with the requests of the same Consob also in derogation of the foregoing, if necessary.

Article 10

Insider List

10.1 The Insider List is set up by the Company in an electronic format, ensuring at every time:

- a) the confidentiality of the information included therein, by ensuring that the access to the Inside List is limited to clearly identified persons who must have access to the list due to the nature of their function or position within the Company or in another entity that act in name or behalf of the Company;
- b) the accuracy of the information contained in the Insider List;
- c) the access to and the retrieval of previous versions of the Insider List.

10.2 The Insider List is divided in sections, one for each type of Inside Information, (the “Occasional Sections”). A new section of the Insider List is added every time a new Inside information is identified. Each Occasional Section of the Insider List contains only the data of the persons who have access to the Inside Information provided in the specific section.

10.3 In addition to the above, the Company set up also an additional section of the Insider List which contains the data of the persons who permanently have access to all the Insider Information; (the “Permanent Section”). The information related to the persons who are registered in the Permanent Section are not indicated in the Occasional Sections.

The following persons are usually registered in the Permanent Section:

- (i) the Chairman of the Board of Directors and the CEO;
- (ii) the Managing Director and the Key Management Personnel (for example the Director of Asset Management, the Director of Administration, the Director of Leasing, Digital & Innovation, the Director of Finance and Treasury, the Director of Planning, Control IR & Sustainability);
- (iii) administrative office and staff supporting the persons indicated in the previous point (i) and (ii), as identified by such persons, who always have access to all the Insider Information.
- (iv) other persons who have always access to all the Inside Information, as identified by the CEO together with the Subject in Charge or by persons indicated in the previous point (i) and (ii).

10.4 The Insider List contains at least the following information:

- a) the identity of all the persons who have access to Inside Information;
- b) the reason why such persons are registered in the Insider List.
- c) date and time in which such persons had had access to the Inside Information; and
- d) the date in which the Insider List had been drafted.

Article 11

Activities of the Subject in Charge

11.1 The Subject in Charge handles the maintenance of the Insider List and in particular:

- a) promptly registers the persons who have access to the Inside Information in the Insider List;
- b) promptly updates the Insider List, indicating the date of the relative update if:

- the reason under the registration of a person change;
 - a new person has access to Inside Information and must consequently be registered in the Insider List;
 - a person who had access to an Inside Information has no longer access to any Inside Information; moreover, every update of the Insider List indicates the date and the time in which the change that made necessary the update occurred;
- c) promptly informs the persons having access to Inside Information about their registration on the Insider List, through a specific communication drafted in accordance with the model attached to the Regulation (sub Annex C) to be sent through postal service or email, making sure that they confirm in writing that they have read the report and acknowledged the legal and regulatory obligations arising from the registration in the Insider List and from the availability of Inside Information with particular focus on the sanctions applicable in case of insider dealing and unlawful disclosure of Inside Information;
- d) informs the persons registered in the Insider List, with the same modalities indicated in letter c) above, about subsequent amendments with specific communication drafted in accordance to the model attached to the Regulation (sub Annex E);
- e) stores for at least five years all the communications related to the registration in the Insider List;
- f) in case of request by Consob, to transmit the Insider List as soon as possible following the indication set forth by Consob itself, previously informing the CEO.

11.2 In the exercise of its activities the Subject in Charge may avail himself of one or more persons individuated within the Legal Corporate & Compliance Department.

Article 12

Registration in the RIL

12.1 The Subject in Charge carries out the registrations in the Permanent Section and their relative updates:

- independently for the persons indicated in article 10.3 (i) and (ii);
- upon written request of persons indicated in article 10.3 (i) and (ii) for the persons indicated in article 10.3 (iii);
- upon request of the CEO or upon request of the further persons indicated in article 10.3 (i) and (ii) for any further persons who always have access to all Inside Information referred to in Article 10.3 (iv).

12.2 The Subject in Charge carries out the registrations and the relative updates in the Occasional Sections together with the CEO. The Subject in Charge registers in the Occasional Sections the persons registered in the RIL if they continue to have access to the Inside Information. The persons that have access to the Inside Information are registered by the Subject in Charge in the Insider List upon request from the Qualified Functions or the same persons.

12.3 In any case, the Subject in Charge may avail himself of the Qualified Functions to find the necessary information required for the registration or the update.

- 12.4 The data contained in the Insider List are acquired and processed in compliance with the current legislation on the protection of personal data and are stored for five years from the end of the circumstances that led to the registration.
- 12.5 The CEO is responsible of the correct maintenance and the accurate updating of the Insider List pursuant to the applicable laws and rules and to this Regulation.

Article 13

Access to the Insider List

- 13.1 Without prejudice to the powers of the competent Authorities, in order to monitor the proper application of the Regulation, the CEO, the Chairman of the Board of Directors (under certain conditions) and the persons designated by them, have the power to access to the Insider List, in addition to the Subject in Charge and any persons appointed by them.

Article 14

Mandate to third parties for the setting up and updating of the Insider List

- 14.1 The Company may delegate third parties for the setting up and updating of the Insider List. In this case, the Company remains fully responsible for the compliance with obligation set forth by article 18 of the EU Regulation 596/2014 and continues to have access to the Insider List through the Subject in Charge, the CEO and/or persons designated by them.
- 14.2 If the Company delegates to third parties the drafting and updating of the Insider List, articles from 10 to 13 shall apply mutatis mutandis, and the Company must adopt all the necessary precautions to ensure the compliance of the delegated third party with the obligations provided therein. The tasks of the Subject in Charge must be conferred to a person specifically designated from the delegated third party.

Article 15

Relationship with the Subsidiaries

- 15.1 The Company may provide to the Subsidiaries the appropriate instructions so that they promptly provide all the information necessary to fulfil the disclosure obligations required by the applicable laws and regulations and for the implementation of the Regulation.

Article 16

Violations of the Regulations and sanctions

- 16.1 Without prejudice to potential sanctions issued by the competent Authorities in accordance to the applicable legislation, in case of violation of provisions contained in this Regulation from the Addressees, IGD and its Subsidiaries may adopt, against the persons responsible, the measures

provided by the contractual labour regulations (in case of managers or employees) and by applicable legislation.

- 16.2 Should the Company, due to the failure by the Addressees to comply with the provisions of this Regulation, be accused of alleged violations of the laws and rules concerning the market abuse or other applicable legislative provisions or be subject to sanctions, IGD is entitled to take action against the responsible in order to be indemnified to the maximum extent possible for every loss and/or damages suffered and to obtain the reimbursement of every expenses or cost borne.

Article 17

Final provisions

- 17.1 The CEO may issue directives to the Qualified Functions in order to guarantee the proper fulfilment of this Regulation.
- 17.2 The CEO must periodically evaluate the adequacy of the Regulation and of the Operative Instructions.
- 17.3 The CEO and the Chairman of the Board of Directors, also acting severally, must introduce in the Regulation and in the Operative Instructions as well as in their annex all the amendments required by changes which may occur in the applicable rules and regulations as well as in the internal rules and organization of the Company and its Subsidiaries.

ANNEX A

[FAC-SIMILE disclosure of the registration in the RIL]

[Recipient]

[to the kind attention of [●]]

[address (if any, e-mail)]

[[place], [date]]

Re: Registration of persons having access to Relevant Information (the “Relevant Information List” or “RIL”)

Dear Sir [●]/ Dear Madam [●],

in compliance with the “Regulation for internal management and handling of relevant information and inside information” of IGD SIIQ S.p.A. (“IGD” or the “Company”) I, hereby, communicate that with effect from [●], the Company included you in the section of the RIL related to the following Relevant Information:

For the purposes above, please note that “Relevant Information” means a specific information that, in the opinion of the Company, may subsequently assume the nature of Inside Information under Article 7 of Regulation (EU) No. 596/2014 and of the Guidelines on the “Management of Inside Information” published by Consob on 13 October 2017.

Should you communicate, due to your office or involuntarily, the above mentioned Relevant Information to third parties (including employees, advisers, collaborator, relatives or other third parties), you must immediately inform IGD.

* * * * *

The personal data necessary for the registration in the RIL and the relevant update will be managed and stored by IGD, as Controller, by means of electronic device, in compliance with Regulation (EU) 2016/679 (“GDPR”). Information related to the managed data is available on the company’s website at the following link www.gruppoigd.it, in the relevant section privacy, in which are indicated the details of the Data Protection Officer. The duration of the management is strictly connected with the contractual subject; data will be managed pursuant to the specific purposes arising within the existing relationship, in function of its exercise and the relevant legal obligation.

* * * * *

For any information and/or clarification related to this communication and to its execution, please contact the Subject in Charge, by e-mail, to the following address rap@gruppoigd.it

Kind Regards

For IGD SIIQ S.p.A.

(the Subject in Charge)

[●]

ANNEX B

[FAC-SIMILE disclosure on the deletion/update in the RIL]

To [●]

[address]

[to the kind attention of [●]]

[via [●]]

[[place], [date]]

Re: Update/ deletion of the registration in the list of persons having access to Relevant Information (the “Relevant Information List” or “RIL”)

Dear Sir [●]/ Dear Madam [●],

I, hereby, communicate that, from [●] at [●], IGD SIIQ S.p.A. (“IGD”), in compliance with the “Regulation for internal management and handling of relevant information and inside information” of IGD, has provided to delete your name [or, alternatively] your name and the name of the Company [●] from the Relevant Information List related to the following Relevant Information _____

[or, alternatively]

to update your registration [or, alternatively] your registration and the registration of the Company [●] in the Relevant Information List related to the following Relevant Information _____

for the following reason:

* * * * *

For any information and/or clarification related to this communication and to its execution, please contact the Subject in Charge, by e-mail, to the following address rap@gruppoigd.it

Kind Regards

For IGD SIIQ S.p.A.

(The Subject in Charge)

[●]

ANNEX C

[FAC-SIMILE disclosure on the registration in the Insider List]

[Recipient]

[to the kind attention of [●]]

[address (if any, e-mail)]

[[place], [date]]

Re: Registration in the list of persons having access to Inside Information (the “Insider List”)

Dear Sir [●]/ Dear Madam [●],

Pursuant to Article 18 of Regulation (EU) No. 596/2014 (“MAR”) and Article 2 of the Implementing Regulation (EU) No. 2016/347, as well as the other applicable regulatory provisions related to market abuse and inside information and the “Regulation for internal management and handling of relevant information and inside information” of IGD SIIQ S.p.A. entered into force on [●] (the “Regulation”), attached to this communication sub Annex D1), I hereby, as officer responsible for the management of the Insider List, provide you with the following information.

With effect from [●], IGD SIIQ S.p.A. (“IGD” or the “Company”) included you in Permanent Section of the Insider List of IGD:

[or alternatively]

With effect from [●], IGD SIIQ S.p.A. (“IGD” or the “Company”) included you [or alternatively] included you and your Company [●] in the section of the Insider List related to the following Inside Information:

[to be completed with the description of the Inside Information to which the single section refers to]

With reference to the above, I invite you:

- ✓ to examine this communication and the relevant annexes and to keep a copy of it;
- ✓ to deliver to IGD within [five] [working] days from the receipt of this communication, to the e-mail address [●] [Note: indicate the address] or by other means ensuring receipt by IGD of:
 - the confirmation of the acknowledgement of the legal and regulatory obligation related to the registration in the Insider List and of the relevant legislation;
 - your personal data and data related to the Company [●].

For the purposes above, please note that “Inside Information” means information (i) of a precise nature, (ii) which has not made public, (iii) relating, directly or indirectly, to IGD or one or more financial instruments and which, (iv) if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

With reference to the management of Inside Information, I invite you to also examine the applicable regulation related to market abuse and to unlawful disclosure of inside information set out under Annex D2 and Annex D3.

* * * * *

The personal data necessary for the registration in the Insider List and the relevant update will be processed and stored by IGD, as Controller, by means of electronic devices, in compliance with Regulation (EU) 2016/679 (“GDPR”). Information related to the data processing is available on the company’s website at the following link www.gruppoigd.it, in the relevant privacy section, in which the details of the Data Protection

Officer are also available. The duration of the data processing is strictly related to the relevant contractual purpose; data will be processed according to the specific purposes arising from the existing relationship, to conduct such relationship and to comply with the relevant legal obligations.

* * * * *

For any information and/or clarification related to this communication and to its execution, please contact the Subject in Charge, by e-mail, to the following address rap@gruppoigd.it

Kind Regards

For IGD SIIQ S.p.A.

(The Subject in Charge)

[●]

ANNEX D1

REGULATION FOR INTERNAL MANAGEMENT AND HANDLING OF RELEVANT INFORMATION AND INSIDE INFORMATION OF IGD SIIQ S.P.A.

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ANNEX D2

Regulation (EU) n. 596/2014 of the European Parliament and of the Council of 16 April 2014 (MAR)

Article 14

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises when a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates when the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.
2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
 - (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
 - (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.
4. This Article applies to any person who possesses inside information as a result of:
 - (a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
 - (b) having a holding in the capital of the issuer or emission allowance market participant;
 - (c) having access to the information through the exercise of an employment, profession or duties; or
 - (d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9

Legitimate behaviour

1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:
 - (a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
 - (b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.:
2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:
 - (a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or
 - (b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.
3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
 - (a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
 - (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.
4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public

takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.
6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

ANNEX D3

Consolidated Financial Act

Chapter II

Criminal sanctions

[Pursuant to art. 39, paragraph 1, Law No. 262 of 28 December 2005, the sanctions provided under this Chapter are doubled within the limits set forth for each kind of sanction by Book I, Title II, Chapter II of the Italian Criminal Code.]

Art. 184

Insider Trading

1. Imprisonment for between one and six years and a fine of between Euro twenty thousand and Euro three million shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:

a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;

b) discloses such information to others outside the normal exercise of his employment, profession, duties or position;

c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in paragraph a).

2. The punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.

3. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

Art. 186

Accessories sanctions

1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Italian Criminal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper.

Art. 187

Confiscation

1. In the event of conviction for one of the crimes referred to in this chapter the product of the crime or the profit therefrom and the property used to commit it shall be confiscated.

2. If it is not possible to execute the seizure pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. For matters not provided for in paragraphs 1 and 2, Article 240 of the Italian Criminal Code shall apply.

Chapter III

Administrative sanctions

Art. 187-bis

Insider trading

1. Without prejudice to the criminal sanctions applied when the act constitutes a criminal offence, individuals may also be subject to pecuniary penalties ranging from twenty thousand to three million euros [the amount of the pecuniary penalties was subsequently increased fivefold pursuant to Art. 39.3, of Law n. 262 of 28.12.2005; as a result of the latter the amounts were changed as follows: twenty thousand euros was increased to one hundred thousand and three million euros was increased to fifteen million] if they have access to insider information as a result of being a member of the Company's administrative, management or control bodies, a Company shareholder, or as a result of the position held within the company, profession or function, including as part of a public administration, or other official capacity, and:

- a) use the information to purchase, sell or carry out other transactions involving financial instruments, directly or indirectly, on their own behalf or on the behalf of third parties;
- b) share information with others, outside of the normal scope of their duties, profession, function or official capacity;
- c) recommend or induce others, based on the information, to carry out any of the transactions listed in Letter a) above.

2. The same sanction mentioned in the first paragraph will be applied to any individual in possession of the insider information as a result of involvement in the preparation or execution of the criminal activities who carries out any of the acts referred to in paragraph 1.

3. For the purposes of this article, financial instruments also include the financial instruments referred to in Article 1, paragraph 2, the value of which depends on one of the financial instruments referred to in Article 180, paragraph 1, letter a).

4. The sanction referred to in paragraph 1 is also applicable to individuals who have access to insider information the nature of which they could understand as such using ordinary diligence and who carry out any of the acts described above.

5. The pecuniary penalties provided for in paragraphs 1, 2 and 4 shall be increased up to three times or, where larger, ten times the profit generated or the losses avoided due to the unlawful action when they appear to be inadequate even if the maximum is applied.

6. For the cases referred to in this article, attempted violations shall be treated as completed violations

Art. 187-quater

Accessory administrative sanctions

1. Application of pecuniary penalties provided for by the present article entails

the temporary loss of the integrity that company representatives, shareholders and their authorized representatives, market management companies, as well as auditors, financial consultants and brokers must possess, and, for representatives of listed companies, the temporary ban on holding administrative, management or supervisory roles with listed companies or companies belonging to the same group as the listed company.

2. The accessory administrative sanctions referred to in paragraph 1 and 1-bis shall have a duration of

between two months and three years.

3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, market operators, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession as well as applying against the author of the infringement a temporary ban on concluding transactions, or acting as a direct counterparty in the issue of sales/purchase orders for a period of up to three years.

Art. 187-quinquies

Liability of the entity

1. The entity is liable for the amount of the pecuniary penalty incurred for the illicit acts referred to committed in the interest or to the advantage of the entity:

a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity.

b) persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Legislative Decree 231/2001 of 8 June 2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in Article 6 of Legislative Decree 231/2001 with regard to offences referred to in this chapter.

Art. 187-sexies

Confiscation

1. The application of the pecuniary administrative sanctions referred to in this chapter shall entail the confiscation of the product or profits of the offence.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.

* * * * *

**EU Regulation no. 596/2014 of the European Parliament
and Council of 16 April 2014 (MAR)¹**

CHAPTER 5

Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

- a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
- b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the restitution of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of an investment firm's authorization;
- e) a temporary ban of a person with managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated violations of Article 14 or 15, a permanent ban of any person with managerial responsibilities within an investment firm or any other natural person who is held responsible for the violation, from exercising management functions in investment firms;

¹ The MAR establishes a few minimum punitive and administrative measures for all the Member States. Contrary to the other MAR provisions, Member States are to endorse and use these measures when applying any national laws governing punitive measures. To date Italian law has yet to ratify these measures and the sanctions applied are those included in the Uniform Finance Act (*Testo Unico della Finanza*).

- g) a temporary ban of a person with managerial responsibilities within an investment firm or another natural person who is held responsible for the violation linked to dealing on own;
- h) maximum pecuniary penalties of not less than three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- i) in the case of a natural person, maximum pecuniary penalties of not less than:
 - (i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - (iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
- j) in the case of legal persons, maximum pecuniary penalties of not less than:
 - (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available financial statements approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - (ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available financial statements approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - (iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first paragraph, where the legal person is a parent company or a subsidiary which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated financial statements approved by the management body of the parent company; or

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

- a) the seriousness and duration of the infringement;
- b) the degree of responsibility of the person responsible for the infringement;

- c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- d) the amount of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f) previous infringements by the person responsible for the infringement; and
- g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in cross-border cases.

Article 34

Publication of decisions

1. Without prejudice to the third paragraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first paragraph does not apply to decisions imposing measures during investigations.

In the event a competent authority finds that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate based on other cases or the publication would jeopardize an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a) defer publication of the decision until the reasons for that deferral cease to exist; or
- b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data involved;
- c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure: i) that the stability of financial markets is not jeopardized; or ii) that the publication of such decisions is proportionate to measures considered less important.

In the event a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third paragraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish such information and any subsequent information on the

outcome of such an appeal on their website immediately. Moreover, any decision reversing a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of not less than five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection regulations.

* * * * *

**EU Directive no. 2014/57 of the European Parliament
and Council of 16 April 2014 (MAD) (2)**

Article 3

Insider dealing, recommending or inducing another person to engage in insider dealing

1. Member States shall take the necessary measures to ensure that insider dealing, recommending or inducing another person to engage in insider dealing as referred to in paragraphs 2 to 8, constitute criminal offences at least in serious cases and when committed intentionally.
2. For the purposes of this Directive, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.
3. This Article applies to any person who possesses inside information as a result of:
 - a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
 - b) having a holding in the capital of the issuer or emission allowance market participant;
 - c) having access to the information through the exercise of an employment relationship, profession or duties; or
 - d) being involved in criminal activities.

This Article also applies to any person who has obtained inside information under circumstances other than those referred to in the first paragraph where that person knows that it is inside information

4. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information shall also be considered to be insider dealing.
5. in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information referred to in paragraph 4 of this Article shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.
6. For the purposes of this Directive, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

² The MAD establishes a few minimum criminal sanctions which are to be endorsed and used by the Member States when applying any national laws governing punitive measures. To date Italian law has yet to endorse these sanctions and the sanctions applied are those included in the Uniform Finance Act (*Testo Unico della Finanza*).

- a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces others to make such an acquisition or disposal; or
 - b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces others to make such a cancellation or amendment.
7. The use of the recommendations or inducements referred to in paragraph 6 amounts to insider dealing where the person using the recommendation or inducement knows that it is based upon inside information.
8. For the purposes of this Article, it shall not be deemed from the mere fact that a person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where the behavior qualifies as legitimate behavior under Article 9 of Regulation (EU) No 596/2014.

Article 4

Unlawful disclosure of inside information

1. Member States shall take the necessary measures to ensure that unlawful disclosure of inside information as referred to in paragraphs 2 to 5 constitutes a criminal offence at least in serious cases and when committed intentionally.
2. For the purposes of this Directive, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, including where the disclosure qualifies as a market sounding made in compliance with Article 11(1) to (8) of Regulation (EU) No 596/2014.
3. This Article applies to any person in the situations or circumstances referred to in Article 3(3).
4. For the purposes of this Directive, the onward disclosure of recommendations or inducements referred to in Article 3(6) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows that it was based on inside information
5. This Article shall be applied in accordance with the need to protect the freedom of the press and the freedom of expression.

Article 6

Inciting, aiding and abetting, and attempt

1. Member States shall take the necessary measures to ensure that inciting, aiding and abetting the offences referred to in Article 3(2) to (5) and Articles 4 and 5 is punishable as a criminal offence.
2. Member States shall take the necessary measures to ensure that the attempt to commit any of the offences referred to in Article 3(2) to (5) and (7) and Article 5 is punishable as a criminal offence.
3. Article 3(8) applies *mutatis mutandis*.

Article 7

Criminal penalties for natural persons

1. Member States shall take the necessary measures to ensure that the offences referred to in Articles 3 to 6 are punishable by effective, proportionate and dissuasive criminal penalties.

2. Member States shall take the necessary measures to ensure that the offences referred to in Articles 3 and 5 are punishable by a maximum term of imprisonment of not less than four years.
3. Member States shall take the necessary measures to ensure that the offence referred to in Article 4 is punishable by a maximum term of imprisonment of not less than two years.

Article 8

Liability of legal persons

1. Member States shall take the necessary measures to ensure that legal persons can be held liable for offences referred to in Articles 3 to 6 committed for their benefit by any person, acting either individually or as part of a body that is part of the legal person, and having a top management position within the legal person based on:
 - a) the power of representation of the legal person;
 - b) the authority to make decisions on behalf of the legal person; or
 - c) the authority to exercise control within the legal person.
2. Member States shall also take the necessary measures to ensure that legal persons can be held liable where the lack of supervision or control, by a person referred to in paragraph 1, has made it possible for a person under its authority to commit the offences referred to in Articles 3 to 6 to the benefit of the legal person.
3. The liability of legal persons under paragraphs 1 and 2 shall not exclude criminal proceedings against natural persons who are involved as perpetrators, inciters or accessories in the offences referred to in Articles 3 to 6.

Article 9

Sanctions for legal persons

Member States shall take the measures needed to ensure that a legal person held liable pursuant to Article 8 is subject to effective, proportionate and dissuasive sanctions, which shall include both criminal pecuniary penalties or non-criminal fines and may include other sanctions, such as:

- a) exclusion from entitlement to public benefits or aid;
- b) temporary or permanent disqualification from the practice of business activities;
- c) being subject to judicial supervision;
- d) judicial dissolution;
- e) temporary or permanent closure of establishments used for committing the offence.

ANNEX E

[FAC-SIMILE disclosure on the deletion/update in the Insider List]

To [●]

[address]

[to the kind attention of [●]]

[via [●]]

[[place], [date]]

Re: Update/deletion of the list of persons having access to Inside Information (the “Insider List”)

Dear Sir [●]/ Dear Madam [●],

I, hereby, disclose that, from [●] at [●], IGD SIIQ S.p.A. (“IGD”), in compliance with the “Regulation for internal management and handling of relevant information and inside information” of IGD entered in force on [●], has provided

to delete your name [or, alternatively] your name and the name of the Company [●] from the Insider List [or, alternatively] to update your registration [or, alternatively] your registration and the registration of the Company [●] in the Insider List for the following reason:

* * * * *

For any information and/or clarification related to this communication and to its execution, please contact the Subject in Charge, by e-mail, to the following address rap@gruppoigd.it

Kind Regards

For IGD SIIQ S.p.A.

(The Subject in Charge)

[●]