

PROCEDURE FOR THE MANAGEMENT AND DISCLOSURE OF INSIDE INFORMATION OF  
EDILIZIACROBATICA S.P.A.



Procedure relating to the disclosure of inside information of EdiliziAcrobatica S.p.A. (the "Company") pursuant to the AIM Italia / alternative capital market regulation adopted by Borsa Italiana S.p.A. ("Borsa Italiana") on 1 March 2012 as amended and supplemented (the "AIM Italia Issuers' Regulation") and Regulation (EU) 596/2014.

## Introduction

This procedure (the "Procedure") was adopted by the Company's Board of Directors at its meeting of 2 November 2018 pursuant to the combined provisions of article 31 of the AIM Italia Issuers' Regulation and articles 7 and 17 of Regulation (EU) 596/2014 ("MAR") as well as the related Commission Implementing Regulation 1055/2016 of 29 June 2016.

The Procedure governs the process of managing Inside Information concerning the Company and any Subsidiaries (as defined below) in order to ensure that their external disclosure takes place in a timely and adequate manner, in compliance with the principles of transparency and truthfulness.

The Procedure shall enter into force with effect from the date of submission to Borsa Italiana of the application for admission to trading of the Company's financial instruments on AIM Italia / Alternative Capital Market, a multilateral trading system organised and managed by Borsa Italiana ("AIM Italia").

The Company's managing director was authorised by the resolution of 2 November 2018 to make such amendments and additions to this Procedure as may be necessary as a result of legal or regulatory measures or even the amendments and additions required by the Regulators or Borsa Italiana, including as a result of supplements to or amendments of the AIM Italia Issuers' Regulation.

This Procedure must be applied and interpreted in accordance with the guidelines of the ESMA - European Securities and Markets Authority (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA itself, the latest version made available on its institutional website), as well as the Guidelines no. 1/2017 on the "Management of Inside Information" adopted by Consob on 13 October 2017 (the "Guidelines").

For anything not explicitly envisaged in this procedure, reference is expressly made to the provisions on the dissemination of price-sensitive information and corporate information envisaged by the AIM Italia Issuers' Regulation and applicable law and regulations.

In any case, in accordance with the provisions contained in the current Consob resolutions applicable to this Procedure, it is understood that it is the task of the Board of Statutory Auditors to supervise the compliance of this Procedure with such provisions, as well as the observance of the Procedure itself.

## Article 1 - Definitions

1. In addition to the definitions contained in other articles, the following definitions shall apply for the purposes of this Procedure:

“Shares” refer to the ordinary shares of the Company.

“Board of Statutory Auditors” means the Company's board of statutory auditors in office from time to time.

“Board of Directors” means the Company’s board of directors in office from time to time.

“Subsidiaries” means any companies that are controlled by the Company pursuant to art. 2359 of the Italian Civil Code.

“Employees” means the employees of the Company not included among the Relevant Persons.

“Group” means the Company and its Subsidiaries.

“Inside Information” means information of a precise nature that has not been made public, directly or indirectly relating to the Company and/or its Subsidiaries or one or more Financial Instruments, and which, if made public, could have a significant effect on the prices of those Financial Instruments or on the prices of related derivative Financial Instruments.

For the purpose of this definition:

(a) Information is of a "precise nature" if:

(i) It refers to a set of circumstances that currently exists or that can be reasonably expected to come into existence or an event that has taken place or that can be reasonably expected to take place.

(ii) It is specific enough to allow conclusions to be drawn on the possible effect of the set of circumstances or of the event referred to in point (i) on the prices of Financial Instruments.

(b) “Information that, if made public, could significantly affect the prices of the Financial Instruments” means information that a reasonable investor would presumably use as one of the elements to base his/her investment decisions on.

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.

An intermediate step in an extended process is considered Inside Information if it meets the criteria set out in this definition.

“Relevant Information” means any information that could become Inside Information but does not yet have the characteristics referred to in the previous definition of “Inside Information”.

“Nomad” means the Nominated Adviser appointed by the Company.

“Relator” means, in the context of this Procedure, the person named as Investor Relator by the Company.

“SDIR”: pursuant to the AIM Italia Issuers' Regulation, means the "Service for the dissemination of regulated information" pursuant to Consob regulations that envisage the dissemination of such information to the public and to Borsa Italiana.

“Relevant Persons” means:

(a) The members of the Board of Directors and the Board of Statutory Auditors of the Company, as well as the members of the governing and control bodies of the legal person that exercises control over the Company, as defined pursuant to art. 2359 of the Italian Civil Code.

(b) The persons who perform management functions within the Company and employees who have regular access to Inside Information and have the power to take decisions that may affect the Company's evolution and prospects, as well as all other persons who as part of their official duties participate in the meetings of the governing body, with respect to all inside information concerning the Company.

(c) The persons that perform the functions referred to in letters (a) and (b) above in a company directly or indirectly controlled by the Company if the book value of such investment represents more than 50% of the Company's assets as resulting from the last approved financial statements.

(d) Any other person to whom the power to carry out transactions in the name and on behalf of the Company and/or the Group is granted, who are relevant with respect to the Company's business.

(e) Any person who possesses Inside Information for circumstances other than those referred to in points (a), (b), (c) and (d), when that person knows or should know that it is Inside Information.

“Financial Instruments” means the Shares and other financial instruments of the Company admitted

– or for which admission was requested - to trading on AIM Italia.

“TUF” means Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

## Article 2 - Recipients of the Procedure

1. This Procedure is intended for the Relevant Persons and contains the provisions relating to the management and processing of Inside Information as well as the methods of external disclosure

of documents and information concerning the Company and/or the Group, with particular regard to Inside Information.

2. Pursuant to article 17 of the MAR, the Company discloses to the public Inside Information that directly concerns the Company and/or the Group as soon as possible employing methods that allow rapid access and a complete, correct and timely evaluation by the public, in compliance with the principles of propriety, clarity and equal access to Inside Information.

3. Also pursuant to art. 114, paragraph 2 of the TUF, the Company provides its Subsidiaries in writing with the appropriate instructions so that the latter can provide all the information necessary to fulfil their market disclosure obligations in a timely manner.

#### Article 3 - Obligations and prohibitions of the recipients

1. In order both to protect the Company's interest in the confidentiality of its business and to avoid market abuse, the Relevant Persons must treat all Relevant Information and/or Inside Information they become aware of due to the position they hold or in the exercise of their functions with the utmost confidentiality.

2. It is prohibited for Relevant Persons to:

i. Use Inside Information to directly or indirectly acquire or transfer the Financial Instruments that such information refers to on behalf of themselves or third parties.

ii. Use Inside Information by cancelling or modifying an order concerning a Financial Instrument that the information refers to if such order was submitted before said person came into possession of such Inside Information.

iii. Recommend or induce others to carry out the transactions referred to in points (i) and (ii) above based on the Relevant Information and/or Inside Information in their possession.

iv. Disclose Relevant Information and/or Inside Information to third parties, except when such disclosure occurs during the normal exercise of an occupation, profession or function.

v. Disclose to third parties the recommendations or inducements referred to in point (iii) above when the Relevant Person knows or should know that they are based on Inside Information.

#### Article 4 - Assessment of the nature of the information and processing of Inside Information

1. The heads of the offices and the Managing Director of the Company and/or the Group must immediately inform the Chairman of the Board of Directors of the Company and the Relator of all information concerning the Company and/or the Group companies that they consider to be Relevant Information or Relevant Facts (as defined below in Article 6) and which they become aware of due to their work or

profession, or by reason of the functions performed. Similarly, the Company's Employees are required to report to their manager the information they consider to be Relevant Information or the Relevant Facts they have become aware of due to their work.

2. In all cases when they find themselves in possession of Relevant Information and/or Inside Information, the Relevant Persons are required to:

(a) Promptly communicate the contents thereof to the Relator.

(b) Subsequently – if the Relevant Information and/or the Inside Information relates to events or transactions developing over time – periodically inform the Relator of the progress, with a frequency of at least once every 7 (seven) days, or with a different frequency required by the nature of the event or transaction.

3. The assessment of the privileged nature of the information, and therefore the need to proceed with disclosure to the market, is made by the Chairman of the Board of Directors and/or by each Managing Director of the Company, who for this purpose make use of the Relator. In any case, it is understood that each of these persons, if deemed necessary or appropriate, has the right to refer such assessment to the Board of Directors, which must then meet as soon as possible.

4. Each Managing Director is responsible for processing Inside Information concerning the Company and/or the Group. In his/her absence, this responsibility is assumed by the Chairman of the Board of Directors or, in his/her absence, by the Relator. Both, in the relevant moments, assume the task of manager of the insider information (the "Manager").

5. The Manager only conveys Inside Information through authorised channels, and ensures that the circulation within the Company and the Group of such Inside Information is carried out without prejudice to its privileged nature.

6. Where deemed appropriate, the Manager informs the Board of Directors of the contents and the methods of dissemination of the information that they intend to employ.

7. It is prohibited for Relevant Persons and all Employees who become aware of Inside Information by reason of the office held within the Company or the Group to disclose, disseminate or communicate such information in any way to persons other than those with whom disclosure is necessary to allow the exercise of the relevant functions within the Company or the Group.

#### Article 5 - Exclusions

1. With the prior consent of the Manager, the Company may confidentially disclose the Inside Information in compliance with the provisions of the applicable laws and regulations, for example, to the following parties:

- (a) Consultants and consultants of any other person involved or likely to be involved in the developments or matters in question.
- (b) The auditing firm assigned to perform the statutory audit of the accounts of the Company and the Group.
- (c) Parties that the Company and/or the Group are negotiating with or intend to negotiate any commercial, financial or investment transaction (including probable subscribers or placing agents of its financial instruments).
- (d) Banks for the granting of loans.
- (e) Rating agencies.
- (f) Representatives of Employees or trade unions representing them.
- (g) Any government office, Consob, Bank of Italy, Antitrust and Competition Authority, Borsa Italiana and any other institutional or regulatory body or authority.

2. At the time of the disclosure of such information the Company and/or the Group shall acquire from the aforementioned parties a declaration that they declare to be aware of the fact that they may not trade the Shares on AIM Italia until the Inside Information disclosed to them confidentially has been disclosed to the public pursuant to the AIM Italia Issuers' Regulation.

3. If the Manager has reason to believe that the confidentiality obligation has been or is likely to be breached, and in any case the matter is such that its knowledge could probably lead to a substantial change in the price of the Financial Instruments, they must publish such information without delay.

#### Article 6 - Possible events generating Inside Information

1. The following are a few non-exhaustive examples of some events that could constitute a relevant event or circumstance under this Procedure (each a "Relevant Fact"):

- (a) Entry into or withdrawal from business sectors.
- (b) Resignation or appointment of board directors or statutory auditors.
- (c) Purchases or disposals of equity investments, other assets or business units.
- (d) Renunciation of the assignment by the auditing firm.
- (e) Capital transactions.
- (f) Issues of warrants, bonds or other debt securities.
- (g) Changes in the rights of listed financial instruments.
- (h) Losses that have a significant impact on shareholders' equity.

- (i) Mergers and de-mergers.
- (j) Conclusion, modification or termination of relevant contracts or agreements.
- (k) Conclusion of procedures relating to intangible assets such as inventions, patents or licences.
- (l) Litigation.
- (m) Changes in the strategic personnel of the Company and/or the Group.
- (n) Transactions involving own shares.
- (o) Submission of applications or issuance of measures of subjection to insolvency procedures.
- (p) Application for admission to insolvency procedures.
- (q) Related-party transactions.
- (r) Issuance by the independent auditors of a qualified opinion, a negative opinion or a statement that it is impossible to express an opinion.
- (s) The accounting situations intended to be reported in the financial statements, in the consolidated financial statements and in the half-yearly condensed financial statements, when these situations are disclosed to external parties, unless the external parties are bound by confidentiality obligations and the disclosure is made in application of regulatory obligations, or as soon as they have acquired a sufficient degree of certainty.
- (t) The resolutions with which the Board of Directors approves the draft financial statements, the proposed dividend distribution, the consolidated financial statements, the half-yearly condensed financial statements and the interim management reports.
- (u) All the cases enumerated in Section 3, Chapter 3.1, Paragraph 3.1.2. of the Guidelines.

Relevant Facts indirectly concerning the Company and/or the Group and Financial Instruments include:

- i. Data or reports published by public authorities that perform statistical surveys.
- ii. Analyses of rating firms, research recommendations concerning valuations of Financial Instruments.
- iii. Central bank decisions on interest rates.
- iv. Government measures of a fiscal, regulatory or other nature concerning the markets of the Company and/or the Group.
- v. Measures of the market management company relating to its regulation.
- vi. Measures of the market or competition supervisory authority.
- vii. All the cases enumerated in Section 4, Chapter 4.2, Paragraph 4.2.1. of the Guidelines.



Criteria that are useful for identifying Inside Information include the types of events, the impact on the Company's core business, the innovative scope, the size of a transaction, the potential impact on investors' expectations, and the importance for the sector.

#### Article 7 - Confidentiality in the formation of Inside Information

1. The Relevant Persons and the Employees put in place all measures and precautions to: (i) prevent access to and circulation of Inside Information and/or Relevant Information to unauthorised persons, keeping confidential all documents and information acquired in the performance of their duties; (ii) use the aforementioned documents and information exclusively in the performance of their duties; (iii) ensure that the opening and distribution of correspondence received through the postal service is done in compliance with confidentiality criteria.
2. The Relevant Persons and the Employees who have confidential documents or information must keep them in such a way as to minimise the risks of unauthorised access and processing by taking appropriate security measures.
3. The sender of paper and/or electronic documents concerning Inside Information must highlight the information's strictly confidential nature by adding the words "STRICTLY CONFIDENTIAL".
4. The Relevant Persons and the Employees are personally responsible for the storage of the confidential documentation of which they come into possession. In the event of loss of documents relating to Inside Information, the Relevant Persons and the Employees involved shall immediately inform the Chairman of the Board of Directors and/or the Relator, specifying the conditions and circumstances, so that they can take the appropriate measures, including the publication of a press release.

#### Article 8 - External disclosure of information relating to the Company or its Subsidiaries

1. Through the Company's Relator's Office, the Manager manages – including through the specific delegation of functions if needed – all relationships with the media, professional investors, financial analysts and shareholders on behalf of the Company and the Group.
2. The disclosure of information to them is in any case done in a complete, timely and adequate manner, avoiding asymmetries of information between investors or the occurrence of situations that may in any case alter market price trends.
3. If other Relevant Persons are asked by a third party to disclose information, data and non-confidential documents relating to the Company or its Subsidiaries, these Relevant Persons must request authorisation from the Manager and receive written consent therefrom for the disclosure of the aforementioned information.

4. If the information is classified as Inside Information, any external disclosure thereof is the exclusive responsibility of the Manager, who, in agreement with the Relator, determines the compliance with the provisions in articles 7 and 17 of the MAR also for specific information that does not fall within the cases in question, giving written notice to the interested parties.

#### Article 9 - Disclosure of Inside Information to the public

1. Relevant Persons, Employees and persons who work for and/or provide professional services to the Company and/or the Group are required not to disclose Inside Information relating to the Company or its Subsidiaries that they have become aware of in any way, in Italy or abroad. The obligation of confidentiality also includes information and documents acquired in the performance of their duties, including the contents of discussions held during board meetings.

2. If certain information has been assessed by the persons identified in Section 4.3 to be Inside Information, the Company shall proceed as soon as possible to disclose it to the public in accordance with the applicable legal and/or regulatory provisions through the Relator and in the manner specified below.

3. With the help of the Relator, the Manager prepares the public disclosure of the Inside Information and submits it in draft form through the Relator to the Nomad for its information and comments.

4. Each disclosure to the public must contain all price-sensitive information, and must not combine such information with the promotion of the Company's and/or the Group's business.

As specified in the Guidelines:

(a) The disclosure is made within the time period necessary for the drafting of the press release in order to allow a complete and correct evaluation of the Inside Information by the public and for its subsequent submission to the SDIR circuit used by the Company for the transmission of Regulated Information.<sup>1</sup>

(b) Any internal organisational problems, such as the absence of substitutes for the persons who should take the decision or who should handle the dissemination, cannot justify the extension of that period.

(c) In order to allow Consob and Borsa Italiana to exercise their respective supervisory activities in a timely manner, the Issuer shall notify Consob in advance, including informally and with reasonable

---

<sup>1</sup> If the information becomes inside information on the Friday after the closing of the markets, for the purposes of the correct timing of publication the issuer does not take into account the fact that the markets will be closed during the weekend. This also in consideration of the possibility that OTC transactions will be executed (see paragraph 7.1.6 of the Guidelines).

advance notice, of the possibility that it will publish Inside Information of particular importance while the financial instruments are being traded. A similar notice shall be given to Borsa Italiana in accordance with the AIM Italia Issuers' Regulation.

5. The Company shall publish and keep on its website all Inside Information that it has disclosed to the public pursuant to this Article 9 for a period of at least five years.

#### Article 10 - Delay in the disclosure of inside information

1. The Company may delay the public disclosure of Inside Information under its own responsibility, provided that all of the following conditions are met:

- i. Immediate disclosure would probably affect the legitimate interests of the Company.
- ii. The delay in disclosure would probably not have the effect of misleading the Public.
- iii. The Company is able to guarantee the confidentiality of such information.

In the event of a delay in the disclosure of Inside Information, the Company must implement the safeguards and apply the procedures envisaged by Implementing Regulation 2016/1055/EU.

2. In the case of a protracted process that takes place in phases and is intended to materialise over time or that involves a particular circumstance or a particular event, under its own responsibility the Company may delay the communication to the public of the Inside Information relating to that process, subject to the conditions detailed in Paragraph 10.1. above.

3. If it is ascertained that even one of the conditions for delay referred to in Paragraph 10.1 (i) above is not met, the Inside Information must be disclosed to the public as soon as possible, in the manner referred to in Article 9 of this Procedure and (ii) the Company shall prepare the documentation for notification referred to in Paragraph 10.4 below.

4. If the Company has delayed the disclosure of Inside Information pursuant to Paragraph 10.1 and/or 10.2, immediately after disclosing the Inside Information to the public the Company shall send a specific notification to Consob. This notification must be made by certified email to [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying as the recipient "Markets Division" and indicating at the beginning of the subject "MAR Delay communication".

5. After notification of the delay and only at the specific request of Consob, the Issuer must provide Consob with the documentation proving compliance with the obligations referred to in Paragraph 10.1 above, and more generally with all the obligations referred to in article 17 of the MAR and Implementing Regulation 2016/1055/EU.

6. Confidentiality is considered to have been lost even if a rumour explicitly refers to Inside Information whose disclosure has been delayed, when this rumour is sufficiently accurate to indicate that the confidentiality of this information is no longer guaranteed (as per article 17, paragraph 7 of the MAR).



## Article 11 - Violations

1. Pursuant to the AIM Italia Issuers' Regulation and the regulatory provisions applicable from time to time, failure by Relevant Persons to comply with the requirements covered by the Procedure may result in the violation of the obligations imposed on the Company as an issuer of shares admitted to trading on AIM Italia, and in particular the application of sanctions of various kinds against the Company (such as a written invitation to precise compliance with regulations, written reprimand, application of financial sanctions, revocation of admission of the Shares to trade on AIM Italia).
2. Where due to the failure of the Relevant Persons to comply with the provisions contained in the Procedure the Company is accused of violating the AIM Italia Issuers' Regulation or other legal or regulatory provisions (each a "Violation"), the Company itself reserves the right to take action against the Relevant Persons responsible in order to be held harmless and indemnified to the maximum extent permitted by law against any and all costs, expenses, charges or liabilities arising from or in any way connected to such Violations, as well as to be compensated for any and all damages.
3. The competent body to take the appropriate measures in the event of infringements of the Procedure is the Company's Board of Directors.
4. If the person who violated this Procedure is:
  - (a) One of the members of the Board of Directors, the director concerned may not participate in the resolution that seeks to ascertain the existence and extent of the violation as well as the adoption of the consequent initiatives.
  - (b) A majority of the members of the Board of Directors, the body responsible for taking the appropriate measures is the Board of Statutory Auditors.
  - (c) An Employee, the violation may qualify as a disciplinary offence and, in the most serious cases, may give rise to dismissal.

## Article 12 - Amendments and additions

1. The provisions of the Procedure shall be updated and/or supplemented by the Company's Board of Directors, taking into account the applicable legal and regulatory provisions, as well as the practical experience and market practices that will develop in this regard.
2. If it is necessary to update and/or supplement individual provisions of the Procedure as a result of changes in the applicable laws or regulations, or of

specific requests from supervisory authorities or Borsa Italiana, the Procedure may be amended and/or supplemented by the Chairman or the Managing Director.

3. Any amendments and/or additions to the provisions shall be communicated to the Relevant Persons specifying the date that the new or amended provisions take effect.