

Piaggio & C. S.p.A.

**Procedure for the internal management of Material Information and Inside Information and
the public disclosure of
Inside Information**

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APPLICABLE REGULATORY FRAMEWORK

For the purposes of this procedure (the “**Procedure**”), the following regulatory framework has been taken into account:

- Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (*Market Abuse Regulation*, hereinafter the “**MAR**”).
- Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”);
- Legislative Decree no. 58/1998, as amended (the “**TUF**”);
- “*Guidelines relating to the regulations on market abuse (MAR) - Delay in the public disclosure of inside information*” published by ESMA (*European Securities and Markets Authority*) and implemented by CONSOB, which has also made them available on its institutional website (“**ESMA Guidelines on Delay**”);
- Guidelines no. 1/2017 on the “*Management of Inside Information*” adopted by CONSOB on 13 October 2017 (the “**Guidelines**”).

This Procedure must be applied and interpreted in accordance with the guidelines provided by ESMA, the *European Securities and Markets Authority* (including the *Questions and Answers on the Market Abuse Regulation*, prepared and updated by ESMA, in the latest version made available on its own website) and CONSOB, as far as their respective jurisdiction is concerned.

INTRODUCTION

This Procedure is adopted by Piaggio & C. S.p.A (the “**Company**” or the “**Issuer**”) in implementation of the provisions contained in Article 17 of the MAR, as well as in ITS 1055, and regulates the provisions and procedures relating both to the internal management and to the disclosure to third parties of Inside and Material Information (both as defined below) concerning the Issuer and the companies controlled by it pursuant to Article 93 of the TUF (the “**Subsidiaries**” and, jointly with the Company, the “**Group**”).

The purpose of the Procedure is (i) to ensure compliance with applicable legal and regulatory provisions and (ii) to guarantee the utmost confidentiality of Inside Information and Material Information; the Procedure is designed, among other things, to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against insider trading.

The members of the administration and control bodies, the General Managers (where appointed), the Senior Managers, the Employees of the Company and/or of the companies of the Group are required to comply with this Procedure, with different levels of responsibility and obligation, as well as the "external" parties on the "*List of Persons with access to Material Information*" (the "**RIL**") or on the "Insider List") who, for any reason whatsoever, have access to Important and/or *Inside Information* concerning the **Issuer and its Group** (all jointly considered, the "**Recipients**"). The RIL and Insider List are governed by the "*Procedure for the management of the List of Persons that have access to Material Information and/or Inside Information*" adopted by the Company and available on the Piaggio & C. website, www.piaggiogroup.com, in the section Governance / Documents and Procedures (the "**RIL and Insider List Procedure**").

This Procedure does not consider advertising and commercial information to be Material Information and/or Inside Information, and the former is therefore disseminated in ways other than those covered by this Procedure.

This Procedure, in force since 3 July 2016, was subsequently updated with a resolution of the Board of Directors of Piaggio & C. S.p.A. on 8 November 2024; these updates will become effective on 12 November 2024. Any subsequent changes and/or amendments shall enter into force on the day of publication of the Procedure on the Company website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors, or, in the event of urgency, by the Chairman of the Board of Directors or by the Chief Executive Officer.

1. FORECASTS CONCERNING MATERIAL INFORMATION

1.1 Definition of Types of Material Information¹

For the purposes of this Procedure, '*types of material* information' means types of information that the Issuer deems to be material insofar as they relate to data, events, projects or circumstances which, on an ongoing, repetitive, periodic, or occasional or unforeseen basis, directly concern the Company and which may, at a later, even nearer, time, become inside information ('**Types of Material Information**').

For the purposes of this Procedure, '*material information*' means individual information considered to be Types of Material Information that, in the opinion of the Issuer, is actually material as - at a later, even nearer time, it may become inside information ('**Material Information**'). Individual Material Information originates primarily from activities performed by the Company or its Subsidiaries and includes (i) information received from outside that is material; and (ii) information held by the Issuer or its Subsidiaries that is material in combination with public information.

1.2 Mapping Types of Material Information

The identification and monitoring of Types of Material Information is the responsibility of the so-called "Inside Information Management Function" (the "**FGIP**")², which is overseen, for the purposes of this Procedure, by the Chairman of the Board of Directors and the Chief Executive Officer, severally, who are assisted by the Chief Financial Officer and the Head of the Legal and Corporate Affairs Office.

The FGIP maps the Types of Material Information with the help of the functions or organisational units identified by the Issuer with reference to each Type of Material Information and involved, in various capacities, in the processing of Material Information and/or Inside Information (as defined *below*) (the "**Competent Functions**")³; this mapping *under* Attachment "A" to this Procedure indicates the list of the Types of Material Information identified by the Company and the Competent Functions that normally have access to each type of Material Information.

The FGIP, with the support of the Competent Functions, ensures that the list of Types of Material Information is constantly updated.

1.3 Identification and management of Material Information

The Competent Functions pay particular attention to the stage of development of information attributable to the Types of Material Information.

If any information can be qualified as Material Information (also taking into account the examples of "materiality" criteria used as indicators for the purpose of assessing the material or inside nature of specific information, set out in the Guidelines and indicated in Attachment "B" to this

¹ Sections 3.1.1, 3.1.2 and 3.2.3 of the Guidelines.

² Section 2.1.2 of the Guidelines.

³ Section 2.1.3 of the Guidelines.

Procedure, "**Materiality Criteria**"), the Competent Functions shall promptly notify the FGIP, indicating in writing the reasons why they consider the information to be Material Information. For this purpose, they shall fill in the appropriate form based on the template in Attachment "C" to this Procedure.

The FGIP is required to maintain records of this communication and may request any further information it deems necessary⁴.

Following the above communication, the FGIP promptly makes its own assessment of the material nature of the information, taking into account the reasons indicated by the Competent Functions and the Materiality Criteria. It is understood that the FGIP may proceed independently (and therefore also in the absence of specific indications from the Competent Functions) to qualify information as Material Information indicating in writing the reasons why it considers that the information is Inside Information and taking into account the Materiality Criteria. For this purpose, the FGIP compiles the attached form *under 'C'*.

Once the material nature of the information has been ascertained, the FGIP shall ensure that:

- (i) evidence of this assessment is maintained on a technical tool that ensures the accessibility, readability and retention on a durable medium of the information;
- (ii) appropriate measures (barriers) are adopted to segregate the Material Information, i.e. to prevent access to Material Information by persons (within or external to the Company) who do not need to have access to such Information in the normal exercise of their professional activity or function, i.e. persons who do not need to know the Material Information and whose involvement is not necessary with regard to the specific Material Information;
- (iii) the persons who actually have access to the Material Information are registered in the RIL. To this end, the FGIP shall immediately inform the person in charge of maintaining the RIL and Insider List pursuant to provisions of the RIL and Insider List Procedure (the "**Designated Party**") so that the latter may: (i) set up a specific section of the RIL relating to Material Information and register in this section the persons who have access to the Material Information; also (ii) alert persons on the list to the need to ensure the confidentiality of Material Information by strictly complying with the rules of conduct described in Article 5.1 (where applicable), as well as in general with the obligations arising from the possession of Material Information pursuant to the Procedure;
- (iv) appropriate coordination is ensured for the purposes of the possible preparation by the Press Office, the Investor Relations Office and the Legal & Corporate Affairs Office of a draft press release in accordance with section 3.2 of the Procedure.

The FGIP, with the support of the Competent Functions from time to time, as applicable, monitors the Material Information and its development stage.

If, based on the development stage of a specific piece of Material Information, it is reasonable to believe the information may shortly become Inside Information (as defined *below*), the FGIP shall take timely action in order to assess:

⁴ Section 3.2.2 of the Guidelines.

- the inside nature of the information in accordance with section 3.1 of the Procedure;
- whether the conditions exist for possibly activating the Delay procedure as set out in section 4 of the Procedure⁵.

It is understood that:

(i) where a specific piece of Material Information previously identified is no longer material, the FGIP shall immediately inform the Designated Party so that the latter may take action: (a) to close the specific section of the RIL relative to the Material Information; and (b) remove registered persons from that section;

(ii) a specific piece of information included in the list of Types of Material Information may be immediately qualified as Inside Information (as defined *below*) and that, in such a case, the provisions in sections 3 and 4 below of the Procedure shall apply;

(iii) the Competent Functions, if they consider that a specific piece of Material Information previously identified (or not yet identified as such) has become Inside Information (as defined in section 2.1 below), shall notify the FGIP.

2. PROVISIONS CONCERNING INSIDE INFORMATION

2.1 Definition of Inside Information

For the purposes of this Procedure and in accordance with Article 7 of the MAR, “*inside information*” means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or its financial instruments, and which, 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 (the “**Inside Information**”).

Information is of a “*precise nature*”, pursuant to and for the purposes of Article 7(2) of the MAR, if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

In this regard, it should be noted that, in the case of a protracted process that is intended to substantiate, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of that process which are linked to the realisation or to determine the future circumstance or event, can be considered information which is of a precise nature.

An intermediate stage in a protracted process is considered Inside Information if, in itself, it meets the criteria set out in this Article.

“*Information which, if communicated to the public, would likely have a significant effect on the prices of financial instruments, derivative financial instruments (...)*” means information that a reasonable

⁵ Section 6.1.1 of the Guidelines.

investor would probably use as one of the elements on which to base their investment decisions.

2.2 Information that directly or indirectly concerns the Issuer

The Issuer notifies the public as soon as possible of the Inside Information directly concerning said Issuer.

As specified in the Guidelines, therefore, no information should be published by the Issuer which “indirectly” affects the Company, such as, for example, information which, although influencing the prices of the financial instruments issued by the same, originates from parties external to the Issuer⁶.

The Guidelines provide (i) certain examples of information that indirectly concerns an issuer and (ii) clarify that, following the publication of information that indirectly concerns the Issuer, it is possible that Material Information that was not considered to be Inside Information by the Issuer becomes Inside Information. Examples of such types of information referred to in points (i) and (ii) above, indicated in the Guidelines are given in Attachment "D" of this Procedure, to which reference is made.

2.3 Relations with the Issuer's Subsidiaries

The Issuer informs the public of the information concerning its Subsidiaries if they constitute Inside Information for the Issuer itself.

In order to fulfil this obligation, (i) the Issuer transmits this Procedure to each of its Subsidiaries; (ii) each Subsidiary immediately adopts this Procedure by a resolution of its administrative body. The Subsidiaries promptly transmit to the Issuer the necessary information according to the provisions issued by the Issuer pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance.

3. PROCESSING OF INSIDE INFORMATION

The Issuer shall communicate to the public, as soon as possible, the Inside Information directly concerning said Issuer, within the terms and in the manner specified in section 3.2 below.

In disclosing the Inside Information to the public, the Issuer guarantees that the disclosure takes place (i) in a manner that allows fast, free and non-discriminatory access simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information by the public itself, and, in any case, (ii) in compliance with the provisions of ITS 1055; all in compliance with the provisions of Article 3 of the Procedure.

Pursuant to the provisions of Article 17(8) of the MAR, where the Company - or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties, they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure, however this shall not apply

⁶ Section 4.2.1 of the Guidelines.

if the person receiving the Inside 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.

The Company may delay, under its own responsibility, the public disclosure of Inside Information (the “**Delay**”) upon the occurrence of the conditions indicated in Article 4 of the Procedure.

3.1 Assessment of the inside nature of the information

The assessment of the inside nature of the information and, therefore, on the necessity to proceed to a disclosure to the market according to the present article (or, in the presence of the conditions established by the legislation in force, on the power to activate the Delay procedure referred to Article 4), is carried out as soon as possible, taking into account the characteristics of the Inside Information, according to the methods indicated below.

Without prejudice to the provisions of section 1.3 above of the Procedure, the FGIP shall promptly make its own assessment of the inside nature of the information, also taking into account the Materiality Criteria, and, upon completion, shall compile the form in Attachment "E" of this Procedure. It is in any case understood that the FGIP, if deemed necessary and appropriate, has the right to refer the assessment to the Board of Directors, which must in that case meet as soon as possible⁷.

Once the inside nature of the information has been verified, the FGIP:

- (i) shall take steps to ensure that the Inside Information is disclosed to the public in accordance with the provisions of section 3.2 of the Procedure below, unless the conditions for activating the Delay procedure in Article 4 apply;
- (ii) shall immediately inform the Designated Party so that the latter may take action: (a) to establish a specific Single Section on Inside Information and, if it has already established an RIL, to close the RIL; and (b) enter in the aforesaid Single Section of the Insider List the persons who have access to the Inside Information. In the event that the conditions for activating the Delay procedure pursuant to Article 4 are not met, the persons who had access to Inside Information during the period between the time the information was classified as inside information and the time it was published, shall be registered in the Single Section⁸. Once Inside Information has been published, the FGIP shall immediately inform the Designated Party so that the latter may take action: (a) to close the Individual Section of the Insider List relating to Inside Information; and (b) remove the persons registered from this Single Section.

For the sake of clarity, it should be noted that the aforementioned form must be compiled in all cases where the FGIP takes steps to assess the nature of the information, even if, as a result of the assessment process, the information is not considered as Inside Information.

For information that assumes an inside nature in an unforeseeable manner, the assessment

⁷ In such circumstances, the Board of Directors' assessments are recorded in the minutes of the meeting.

⁸ Section 5.2.2 of the Guidelines.

referred to in this section 3.1 is carried out as soon as possible, after the establishment of the inside nature of the information⁹.

As specified in the Guidelines¹⁰:

- (i) in cases where the information takes on an inside nature at a foreseeable moment, especially for information originated internally by the Issuer, the Issuer activates it in advance in such a way as to reduce the technical publication times. In particular, the Company prepares a draft release and ensures that the persons involved in the publication process, pursuant to the preceding paragraphs, are ready to perform the related obligations;
- (ii) in cases where the information becomes inside information at an unforeseeable time or, in any event, very quickly, the time frame “*as soon as possible*” referred to in Article 17(1) of the MAR includes the time necessary for the (rapid) assessment of whether or not the publication should be delayed, if the conditions are met.

3.2 Dissemination of Inside Information to the public.

As noted above, in publicly disclosing the Inside Information, the Issuer guarantees that the disclosure takes place: (i) according to procedures that allow fast, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information by the public itself, and in any case; (ii) in compliance with the provisions of ITS 1055; and (iii) in compliance with the provisions of this Procedure and *pro tempore* legislation in force. In any case, the Company does not combine the public disclosure of Inside Information with the sales and marketing of its activities.

The public disclosure of Inside Information must take place as soon as possible, by issuing a specific press release prepared by the Issuer, as provided below, taking into account the disclosure statements contained in the Instructions for the Regulations for the Markets Organised and Managed by Borsa Italiana S.p.A., as applicable.

The Legal & Corporate Affairs Office, the Corporate Press Office and the Investor Relations function jointly prepare the draft of the press release in order to allow each function, for their areas of responsibility, to assess its merit, content and compliance with drafting criteria.

Once the draft press release has been prepared, it must be submitted to the Chairman of the Board of Directors or to the Chief Executive Officer and, if deemed appropriate or necessary, to the Board of Directors, for final approval prior to external dissemination, subject to certification, if the text relates to accounting information, by the Manager in charge of corporate accounting documents (the “**Financial Reporting Officer**”) pursuant to and for the purposes of Article 154-*bis* of the TUF.

⁹ Section 6.1.2 of the Guidelines.

¹⁰Section 7.1 of the Guidelines.

As specified in the Guidelines¹¹:

- i) the disclosure takes place within the time frame necessary for the drafting of the press release in order to allow a complete and correct assessment of the Inside Information by the public and for its subsequent transmission to the SDIR circuit which the Company uses to transmit the *Regulated Information* (the “SDIR”)¹²;
- ii) any internal organisational problems, such as the absence of substitutes for the persons who are supposed to adopt the decision or which should look after the dissemination, may not be used to justify the extension of this period;
- iii) in order to allow CONSOB and the market management company to promptly exercise their respective supervisory activities, the Issuer shall notify CONSOB, also with an informal and early warning, of the possibility that particularly important Inside Information may be publicly disclosed while financial instruments are being traded. Similar notice is given to the market management company in accordance with the rules of the market.

The Legal & Corporate Affairs Office, the Corporate Press Office and the Investor Relations Function put the press release onto the SDIR circuit, which, through the SDIR, is transmitted to Consob, to Borsa Italiana S.p.A. and the press agencies connected to the system¹³.

The press release is considered public as soon as confirmation has been received, through the SDIR system, of the correct starting date of the blocking period provided for by the *pro tempore* legislation in force. In the event of operational malfunctions and/or interruption of the service of the SDIR system, the disclosure obligations with Borsa Italiana S.p.A. are fulfilled by sending the information by *email*, as indicated in the Instructions for the Regulations on Markets Organised and Managed by Borsa Italiana S.p.A.¹⁴.

In any case, the Issuer ensures the completeness, integrity and confidentiality of the Inside

¹¹ Sections 7.1 and 7.2 of the Guidelines.

¹² If the information becomes inside information on a Friday after the closing of the markets, for the purposes of the correct timing of disclosure, the issuer does not take into account the fact that the markets will be closed during the weekend. This also takes into consideration the possibility that OTC transactions are concluded (see Section 7.1.6 of the Guidelines).

¹³ Pursuant to Article 2(1)(b) of ITS 1055 'Issuers (...) shall disclose inside information by technical means which makes it possible to: (...) (b) disclose inside information, either directly or through third parties, to the media outlets on which the public has a reasonable reliance for the effective dissemination of such information. Disclosure takes place through electronic means that allows preservation of the completeness, integrity and confidentiality of the information being transmitted and clearly indicates: i) the inside nature of the information disclosed; ii) the identity of the issuer or the emission allowance market participant: full trading name; iii) the identity of the notifier: given name, surname, position with the issuer or the emission allowance market participant; iv) the object of the inside information; v) the date and time of disclosure to the media.'

¹⁴ The Instructions for the Regulations on Markets Organised and Managed by Borsa Italiana S.p.A provide that, in such cases, the press release shall be sent to one of the following *e-mail addresses*: info.lcs@borsaitaliana.it.

Information promptly remedying any deficiency or dysfunction in their disclosure. The press release is also sent to the authorised storage mechanism used by the Company for the maintenance of the *Regulated Information*.

The Legal & Corporate Affairs Office, the Corporate Press Office and the Investor Relations Function shall take steps to ensure that the press release is uploaded to the Company's *website* by the dedicated functions, ensuring (i) that non-discriminatory and free access is guaranteed; (ii) that the Inside Information is published in an easily identifiable manner in the 'Governance' section of the *website*; (iii) an indication of the date and time of the publication of the Inside Information and the chronological order of the Inside Information; all in compliance with the principles set forth in Article 5 below, where applicable.

The Company retains on its website for a period of at least 5 years all the Inside Information that it is bound to disclose publicly.

3.3 Dissemination of information during meetings, press meetings, financial analysts or representatives of trade unions.

The dissemination of Inside Information on the occasion of a Shareholders' Meeting of the Issuer determines the obligation to communicate this information to the public in the manner provided for in Article 3.2.

In the event that the Issuer or other Group company organises or participates in meetings whose audience consists of financial analysts, institutional investors or other market operators, the Issuer's Investor Relations function proceeds to:

- (i) communicate in advance to CONSOB and the market management company the date, place and main topics of the meeting;
- (ii) transmit to CONSOB and the market management company, through the SDIR system or according to the alternative methods established by the competent Authority, the documentation made available to the participants of the meeting, no later than the time when the meetings are held;
- (iii) open the participation in the meeting also to representatives of the financial press, or, where this is not possible, publish, in the manner provided for in section 3.2, a press release illustrating the main topics discussed¹⁵.

It is understood that during the aforesaid meetings the Issuer does not disclose Inside Information to the participants unless it is disclosed to the public in the manner provided for in section 3.2, simultaneously in the case of intentional disclosure and promptly in the case of unintentional disclosure.

In the event that the Issuer participates in meetings with representatives of the trade unions during which data relating to the company perspectives are examined, if the delegations of the organisations have not assumed any restrictions of confidentiality, the Issuer shall communicate to the public each piece of Inside Information illustrated therein¹⁶.

¹⁵ Section 7.9.1 of the Guidelines.

¹⁶ Section 6.5.8 of the Guidelines.

In the event that the Company organizes conference calls/meetings with financial analysts before the publication of the accounting data for the period (so-called “*pre-close calls*”), in order to reduce the risk of unlawful disclosure of Inside Information, the Investor Relations function, in line with what is recommended by ESMA in the statement of 29 May 2024, adopts all necessary and/or appropriate measures in order to verify in advance that the information that will be shared with financial analysts during the pre-close calls does not involve the disclosure of Inside Information.

4. DELAY IN THE DISCLOSURE

4.1 Conditions for the Delay.

The Company may delay, under its own responsibility, the public disclosure of Inside Information (the “**Delay**”) provided that all the following conditions are met:

- (i) immediate disclosure would probably undermine the legitimate interests of the Issuer;
- (ii) the Delay in disclosure would probably not have the effect of misleading the public;
- (iii) the Issuer is able to guarantee the confidentiality of such information.

In the case of a prolonged process, which occurs in phases and is intended to substantiate or involves a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information related to this process, without prejudice to the need for the conditions for the delay to be and remain in place, as specified below.

4.2 Procedure for activating the Delay in the public disclosure of Inside Information.

As stated in Article 3.1 above, the assessment as to whether the public disclosure of Inside Information may be delayed is carried out, on a case-by-case basis, under the direct responsibility (i) of the FGIP, or (ii) if it is deemed appropriate or necessary, by the Board of Directors.

To this end, (i) the FGIP or (ii) if deemed appropriate or necessary, the Board of Directors, verifies the existence of the Conditions for the Delay, taking into account, in any case, the provisions contained in ESMA Guidelines on Delays, and, with the help of the Designated Party pursuant to the “Procedure for the management of the List of persons who have access to Material Information and/or Inside Information” adopted by Piaggio & C, compiles the specific form available on the platform for managing the Insider List (as defined in the above procedure) (the “**Delay Form**”).

For the Delayed Disclosure of Inside Information, the Issuer shall use technical means to ensure the accessibility, readability and preservation on a durable medium of the information required under Article 4(1), ITS 1055, indicated below:

(A) date and time: **(i)** the first existence of Inside Information at the Issuer; **(ii)** of the decision to delay the disclosure of the Inside Information; **(iii)** the probable disclosure of the Inside Information by the Issuer;

(B) identity of the persons at the Issuer who are responsible for: **(i)** the decision to delay disclosure and the decision establishing the start of the Delay period and its probable end; **(ii)** the continuous monitoring of the Conditions for the Delay; **(iii)** of the decision to publicly disclose the Inside Information; **(iv)** the disclosure to the competent Authority of the information requested for the Delay and of the explanation in writing;

(C) proof of the initial fulfilment of the Delay Conditions and of any change in this regard occurring during the Delay period, including: (i) protective barriers of both internal and external information to prevent access to Inside Information by other persons beyond those that, in the Company, need to access it in the normal exercise of their professional activity or their own function; (ii) arrangements to disclose Inside Information as soon as it is no longer guaranteed confidentiality.

The FGIP - without prejudice to compliance with the requirements of Article 4(1), ITS 1055 indicated in letter (a) above - shall adopt all measures it deems appropriate, in the specific case and taking into account the type of Inside Information as well as the electronic and/or paper format of the document in which it is contained, to ensure the secrecy of the Delayed Inside Information and the maintenance of its confidentiality, taking into account the provisions of Articles 3.1 and 5 of the Procedure.

The Issuer adopts a set of measures (barriers) aimed at segregating the Inside Information, or avoiding people (internal or external to the Company) having access to Inside Information who do not have to access it in the normal exercise of their professional activity or of their function, that is, people who do not need to know the Inside Information¹⁷.

4.3 Behaviour of the Issuer during the Delay

- (i) During the Delay, the FGIP shall monitor on a case-by-case basis and with the support of the person indicated in the documents filed pursuant to section 4.2, the continuing Conditions for the Delay and, in particular, the confidentiality of the Inside Information the disclosure of which has been delayed.

The Issuer prepares in advance a draft public disclosure to be disseminated in the event that the monitoring identifies the absence of one of the Conditions for the Delay¹⁸.

In the event that even one of the Conditions for Delay has ceased to exist (i) the Inside Information must be disclosed to the public as soon as possible, in the manner set forth in Article 3 of this Procedure and (ii) immediately after disclosure to the public, the Company shall issue the communication referred to in section 4.4 below.

Confidentiality shall also be considered as having ceased to exist where a *rumour* explicitly relates to Inside Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured (Article 17(7), MAR).

- (ii) If the Issuer has a treasury share buy back programme underway pursuant to Article 5 of the MAR ("**Buy-back Programme**"), following the decision to delay the publication of Inside Information, the Legal & Corporate Office of the Issuer informs the relevant function responsible for treasury share buy-backs that the conditions to be able to operate while benefiting from the exemption envisaged by the MAR (see Article 4(1)(c) of Commission Delegated Regulation (EU) 2016/1052), no longer apply, ¹⁹ except for the case where the

¹⁷ Section 5.1.2 of the Guidelines.

¹⁸ Section 6.7.2 of the Guidelines.

¹⁹ The foregoing is without prejudice to the possibility for the Issuer to continue the Buy-back Programme

conditions to continue the Buy-back Programme as per Article 4(2) of the Commission Delegated Regulation apply. If the Issuer has suspended the Buy-back Programme underway, the Legal and Corporate Affairs Office of the Issuer informs the relevant function responsible for treasury share buy-backs that the conditions to be able to operate while benefiting from the exemption envisaged by the MAR have been restored²⁰.

(iii) During the Delay, the Issuer does not disclose information that is not consistent with those subject to Delay²¹.

4.4 Notification of the Delay

Where the disclosure of Inside Information has been delayed pursuant to this Article 4, the FGIP shall, immediately after the Inside Information has been disclosed to the public, notify the Competent Authority of such a Delay and provide in writing the information required by ITS 1055, by sending the Delay Form to Consob by certified electronic mail to consob@pec.consob.it²².

Pursuant to Article 4(3), ITS 1055, the notification of the Delay to Consob must include the following information:

- (A) identity of the Issuer: full trading name;
- (B) the identity of the notifier: given name, surname, position with the Issuer;
- (C) contact details of the notifier: professional e-mail address and telephone number;
- (D) identification of the Inside Information affected by the Delay in disclosure: (i) title of the disclosure announcement; (ii) reference number, if assigned by the system used to disclose the Inside Information; (iii) date and time of the public disclosure of the Inside Information;
- (E) date and time of the decision to delay the disclosure of the Inside Information;
- (F) the identity of all those responsible for the decision to delay the public disclosure of the Inside Information.

If requested by Consob, an explanation of the manner in which the Conditions for the Delay were met shall also be submitted to Consob.

Notification is not due if, after the decision to delay publication, the information is not disclosed publicly because it has lost its inside nature²³. In this case, the FGIP immediately informs the Person in Charge so that the latter may take action: (a) to close the Individual Section of the Insider List relating to Inside Information; and (b) remove the persons registered from this Individual Section.

by adopting the measures indicated in Article 4(2) and (4) of Commission Delegated Regulation (EU) 2016/1052.

²⁰ Sections 6.6.2 and 6.8.4 of the Guidelines.

²¹ Section 6.4.2 of the Guidelines.

²² It is necessary to specify "Market Division" as the recipient and indicate at the beginning the subject "MAR Delay in disclosure".

²³ Section 6.8.2 of the Guidelines.

5. GENERAL PRINCIPLES OF THE DISCLOSURE OF INFORMATION CONCERNING THE ISSUER

5.1 Material and Inside Information.

The Issuer limits and controls access to Important Material and Inside Information by ensuring the organisational, physical and logical security of the same, also by structuring them on different access levels, protecting the related computer media (keywords, encryption, etc.) and imposing limits on the circulation of data and documents²⁴.

The Recipients of the Procedure are obliged to:

- (i) keep the documents and Material and Inside Information acquired in the performance of their duties confidential;
- (ii) use such confidential information and documents exclusively in the performance of their duties;
- (iii) strictly comply with the provisions contained in this Procedure.

Each Recipient shall be personally responsible for the safekeeping of documents pertaining to the Material and/or Inside Information delivered to them. Documentation pertaining to Material and/or Inside Information must be kept by the Recipient, even if in electronic format, in such a way as to allow access only to authorised persons. If a Recipient is required to send documents or information pertaining to the Material and/or Inside Information to third parties, in the normal exercise of their professional activity or function, they must ensure that the third parties are obliged to keep the documents and information received confidential, regardless of whether this obligation is of a legislative, regulatory, statutory or contractual nature.

All relations on the part of the Recipient with the press and other means of communication, aimed at the disclosure of corporate information, shall take place exclusively through the Corporate Press Office and the Investor Relations functions, which shall obtain authorisation from the Chairman of the Board of Directors or the Managing Director. In any case, if the documents and information contain references to data of an economic, financial, investment-related nature or regarding personnel employment and similar, such data shall be validated in advance by the Financial Reporting Officer.

It is understood that the provisions of Article 3 of the Procedure shall be observed for the public disclosure of Inside Information.

5.2 Disclosure through the Investor section of the website.

In order to ensure correct information is given to investors, the Issuer shall take into account the following criteria when using the Investor area of its website:

- (i) report the data and news according to adequate editorial criteria, avoiding, in particular, the pursuit of promotional ends;
- (ii) report in plain text, on each internet page, the date and time of updates to information;
- (iii) ensure that the content of the documents written in English is the same as that of the documents written in Italian, highlighting, if this is not the case, any differences and without prejudice to the fact that the Italian version remains the reference text;

²⁴ Section 3.4.1 of the Guidelines.

- (iv) disseminate, as soon as possible, a correction text in which the corrections made are highlighted, in the case of errors contained in the information published on the website;
- (v) always cite the source of information when publishing any data or information produced by third parties;
- (vi) make reference in the press release of any publication on the website of documents relating to events reported in the press release;
- (vii) make the documents available to the public through the internet, preferably in their full version, or ensure that any summary faithfully reflects the information framework of the original document;
- (viii) indicate, with regard to the documents published on the website, whether this is the full version, or an extract or a summary, explaining, in any case, the procedures for the retrieval of documents in their original format;
- (ix) make any references to other websites on the basis of principles of correctness, neutrality and transparency, so as to allow the user to easily understand in which other website he/she is located;
- (x) indicate the source and the actual time of data collection on quotations and the quantities traded of any financial instruments reported;
- (xi) allow unrestricted access to the site avoiding, even in the event that the management of the pages is carried out by third parties, access being conditional on the prior communication of data and news from investors;
- (xii) in the discussion forums with investors, observe the utmost caution in interventions in order not to alter the information parity.

In order to guarantee correct and complete information to shareholders, the Company shall, in any case, comply with any recommendations made on the matter by the competent Authority.

The same principles aimed at correct information apply, insofar as they are compatible, to the internet sites of the other Group companies, for which the respective companies are responsible.

6. AMENDMENTS AND ADDITIONS

- 6.1** The provisions of this Procedure shall be updated and/or supplemented by the Issuer's Board of Directors, taking into account any applicable legal or regulatory provisions in force, experience acquired and relevant market practice.
- 6.2** Where amendments and/or additions are required to the individual provisions of this Procedure as a result of amendments to applicable laws or regulations or the specific requirements of supervisory authorities, or in the event of demonstrable urgency, amendments or additions to this Procedure may be made directly by the Chairman of the Board of Directors or the Chief Executive Officer, and then submitted for the approval of the Board of Directors at the first subsequent board meeting.

Attachment "A": Sample List of Types of Material Information and Responsible Functions

Attachment "B": Examples of "materiality" criteria for identifying specific Material or Inside Information.

Attachment "C": Form for the formalisation of assessments concerning the classification of Material Information.

Attachment "D": Illustrative and non-exhaustive list of information indirectly concerning an issuer.

Attachment "E" Form for the formalisation of assessments concerning the classification of Inside Information.

ATTACHMENT A

SAMPLE LIST OF TYPES OF MATERIAL INFORMATION AND RESPONSIBLE FUNCTIONS

TYPES OF MATERIAL INFORMATION	COMPETENT FUNCTIONS
(I) <u>Institutional information</u>	
Ownership structures.	Legal and Corporate Affairs Office
Appointments, terminations and resignations of members of management or control bodies or key management personnel.	Legal and Corporate Affairs Office HR Office
<i>Management</i> incentive plans.	HR Office Legal and Corporate Affairs Office
Waiver of engagement by the independent auditors.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer Legal and Corporate Affairs Office
(II) <u>Business-related information</u>	
Mergers, demergers, acquisitions and significant disposals of equity investments, <i>assets</i> or other business activities or units.	Administration, Finance and Control Department Legal and Corporate Affairs Office
Finalisation, amendment or termination of significant contracts or commercial agreements (including <i>partnerships, joint ventures</i>).	Administration, Finance and Control Department Marketing and Communications Department Legal and Corporate Affairs Office
Patents, licences, trade marks, etc.	R&D 2-Wheeler Department Legal and Corporate Affairs Office

<p>Entering new markets (or exiting markets / launching new products.</p>	<p>Product Development and Marketing Department</p> <p>Accessories and Merchandising Division</p> <p>3-4R Wheeler Product Development Department</p> <p>Sales Market Department</p> <p>Marketing and Communications Department</p>
<p>Opening of new production sites and discontinuation of production.</p>	<p>Product Manufacturing Department</p> <p>Marketing and Communications Department</p>
<p>Receipt or cancellation of relevant orders.</p>	<p>Purchasing Department</p> <p>Materials Management Department</p>
<p>Opening or modification of credit lines for significant amounts / withdrawal of bank credit facilities.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Finance and Treasury Office</p> <p>Legal and Corporate Affairs Office</p>
<p>Transactions with related parties considered material, in accordance with relevant regulations.</p>	<p>Legal and Corporate Affairs Office</p> <p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p>
<p><i>Ratings by ratings' agencies.</i></p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Investor Relations Office</p> <p>Legal and Corporate Affairs Office</p>

(III) <u>Information on accounting and management data</u>	
Operating performance.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer
Changes in expected accounting results for the <i>period</i> (profit warning and <i>earning</i> surprise).	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer
Write-downs/revaluations of assets or financial instruments in the portfolio.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer Finance and Treasury Office
Restructuring and reorganisation affecting the financial position and performance and cash flows.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer Legal and Corporate Affairs Office
Possible issue by the independent auditors of a qualified opinion, an adverse opinion, or an inability to express an opinion on the periodic financial statements.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer Legal and Corporate Affairs Office
(IV) <u>Information on transactions in financial instruments</u>	
Capital transactions.	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer Finance and Treasury Office Legal and Corporate Affairs Office
Issue of financial instruments; characteristics of the financial instruments issued	Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer

	<p>Finance and Treasury Office</p> <p>Legal and Corporate Affairs Office</p>
<p>Transactions in financial instruments, <i>buy-backs</i>.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Finance and Treasury Office</p> <p>Legal and Corporate Affairs Office</p>
<p><i>Dividend</i> distribution policy.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Legal and Corporate Affairs Office</p>
<p>(V) <u>Information on legal, judicial and extrajudicial matters</u></p>	
<p>Submission of applications or issue of orders for insolvency proceedings. Filing for bankruptcy proceedings.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Legal and Corporate Affairs Office</p>
<p>Occurrence of reasons for winding up and liquidation.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Legal and Corporate Affairs Office</p>
<p>Significant legal disputes, labour disputes, out-of-court cases and claims for damages.</p>	<p>Legal and Corporate Affairs Office</p> <p>HR Office</p> <p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p>
<p>Insolvency of significant debtors and suppliers.</p>	<p>Administration, Finance and Control Department / Financial Reporting Officer / Chief Financial Officer</p> <p>Purchasing Department</p> <p>Legal and Corporate Affairs Office</p>

ATTACHMENT B

EXAMPLES OF “MATERIALITY” CRITERIA FOR IDENTIFYING SPECIFIC MATERIAL OR INSIDE INFORMATION

Without prejudice to the case-by-case assessment of the materiality of the individual circumstance, the following is a non-exhaustive list of “materiality” criteria acting as indicators for the purpose of assessing the materiality or inside nature of the specific information identified in the Guidelines and which - depending on their nature - could most frequently be classified as Material or Inside Information.

It should be noted that such criteria and/or events considered individually are not sufficient to qualify the information as Material Information or Inside Information, and must be considered within the framework of the information context in which the Competent Functions and the FGIP make their assessments.

- (i) Size of the transaction underlying the information: the more important the transaction is in relation to the size of the issuer in terms of, for example, turnover, assets, capitalisation, degree of indebtedness or profitability, the more likely it is that the information will be inside information;
- (ii) impact on core activities: the more the information provides indications about the issuer's current and prospective performance (i.e. a *leading indicator* of operating performance), the more likely it is that the information will later become inside information;
- (iii) transactions of particular strategic importance: more the transaction has, or may assume, strategic importance for Piaggio or for the Group, more likely it is that the information may assume a privileged nature; this type of transaction includes, by way of example and not limited to: acquisition or sale of assets; the conclusion, modification or termination of significant contracts or agreements (e.g. JVs or agreements with commercial partners, commercial contracts) where they have strategic importance;
- (iv) development status of the transaction underlying the information: the more advanced a project is, the more likely it is that information about the project will later become inside information;
- (v) importance of information for the sector: the more a transaction is likely to alter the equilibria of a sector, the more likely it is to become inside information;
- (vi) impact on the expectations of investors and financial analysts: the more business strategies and accounting information for the period deviate from operators' forecasts, especially if they are supported by previous indications provided by the issuer, the more likely it is that the information will later become inside information;
- (vii) inclusion of information in the economic situation: in a context, for example, of strong growth in domestic demand in the relevant sector, the lower the accounting results for the period, the more likely it is that this information may become inside information;
- (viii) positioning of information in the institutional context of the moment: for an issuer with material activities in a foreign country, recent political and economic events in that country

may be relevant for the purposes of assessing the inside nature of data relating to such activities;

- (ix) factual situations: especially in the context of protracted processes, the realisation of certain intermediate steps makes it more likely that information relating to the broader process may become inside information at a later stage;
- (x) involvement of several organisational units: in situations where, for example, the issuer's internal procedures provide for the involvement, in various capacities, of more than one organisational unit in an M&A transaction: the more units are involved in the specific case, the more likely it is that the information will become inside information;
- (xi) top-down processes: The more a project is the result of indications from *top management*, rather than proposals from the operational departments (*bottom-up* processes), the more likely it is that the project gains inside information status at a later stage;
- (xii) feasibility studies entrusted to external consultants: in cases where, as a result of an internal process, it is decided to select one or more external consultants to assess the feasibility of a project, it should be more likely that such a project/process gains inside information status at a later stage;
- (xiii) application for external funding: if, for example, as part of an ambitious M&A project it is decided to request *ad hoc* financing from a bank, it should be more likely that the information becomes inside information;
- (xiv) impact on information already made public by the issuer;
- (xv) similar information qualified in the past as Material Information or Inside Information: the circumstance that the issuer has in the past treated certain information similar to the single piece of information under assessment as Material or Inside Information, or that the single piece of information has in the past had a significant effect on prices, makes it more likely that the information may subsequently become inside information.

ATTACHMENT C

FORM FOR THE FORMALISATION OF ASSESSMENTS CONCERNING THE CLASSIFICATION OF MATERIAL INFORMATION.

The purpose of this form is to document the assessments made with regard to the classification of information as Material Information pursuant to Article 1.3 of the Procedure adopted by the Company in this regard. Capitalised terms used in this form, unless otherwise defined, have the same meaning as given to them in the Procedure.

All parts of the form must be compiled and the form must be kept on behalf of the FGIP by the Head of the Legal and Corporate Affairs Office.

Competent Function	<i>[Note: to be compiled only if the information is reported from the Competent Function; in this case indicate the name of the responsible function. Where the assessment is carried out directly by the FGIP, indicate 'n.a.']</i>
Person in charge of the Assessment	<i>[Note: include the identification of the person in charge of the Function responsible for the decision on Material Information. Where the assessment is carried out directly by the FGIP, indicate 'FGIP']</i>
Description of Material Information	<i>[Note: indicate the specific information being assessed].</i>
Type of Material Information	<i>[Note: indicate to which Type of Material Information indicated in Attachment "A" of the Procedure the specific Material Information being assessed refers]</i>
Information characteristics	<p>The information being assessed:</p> <ul style="list-style-type: none"> <input type="checkbox"/> originates from the Company <input type="checkbox"/> originates from the Subsidiary <i>[enter the name of the Subsidiary]</i>. <input type="checkbox"/> has been received from outside and is relevant to the Company <input type="checkbox"/> is information held by <i>[the Company/Subsidiary]</i> and is material in combination with public information <input type="checkbox"/> directly concerns the Company <input type="checkbox"/> is not public <input type="checkbox"/> is material (i.e., if made public, could have a significant effect on the prices of the Company's financial instruments)²⁵ <input type="checkbox"/> is not of a precise nature²⁶

²⁵ "Material information means information which, if communicated to the public, would likely have a significant effect on the prices of financial instruments", i.e. information that a reasonable investor would probably use as one of the elements on which to base their investment decisions.

²⁶Information is "of a precise nature" pursuant to and for the purposes of Article 7(2) of the MAR, if it:

- refers to a set of circumstances that exists or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur, and if
- it is sufficiently specific to allow conclusions to be drawn as to the possible effect of the aforesaid set of

	<i>[Note: tick the reference box(es)]</i>
Additional Elements	<i>[Note: indicate any additional characteristics and circumstances considered for the assessment (e.g. Materiality Criteria). If not present, indicate "n.a."]</i>
Reasons underlying the assessment	<i>[Note: indicate the reasons why the Competent Function/the FGIP considers the specific information to be Material Information]</i>
Measures taken	<i>[Note: indicate: (i) the opening of a special section of the RIL; (ii) the additional safeguards adopted to ensure the confidentiality of the specific information (e.g. adoption of specific contractual safeguards (such as confidentiality agreements), limited access to the documentation pertaining to the information in paper format (such as document secrecy) / in electronic format (such as access control systems through the use of passwords and/or reading privileges assigned only to authorised persons); (iii) any measures put in place to possibly disclose the specific information where confidentiality is no longer guaranteed (e.g. preparation of a draft press release); (iv) any other measures taken with regard to the specific information].</i>
Date and time of the assessment	<i>[Note: enter the date and time at which the assessment is made as to whether the information is classified as Material Information].</i>
FGIP Assessment	<i>[Note: state whether the FGIP agrees (or disagrees) with the Competent Function's assessment of the material nature of the information in question. In the event that the FGIP does not agree with the Competent Function's assessment, explain the reasons for this. Please also indicate the date and time when the FGIP carried out its assessment.</i>

circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

In the case of a protracted process that is intended to substantiate, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of that process which are linked to the realisation or to determine the future circumstance or event, can be considered information which is precise in nature.

By way of example only, information which relates to an event or set of circumstances which is an intermediate step in a protracted process may refer, for example, 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.

An intermediate step in a protracted process is considered inside information if, in itself, it meets all the above criteria for qualifying information as inside information.

	<i>If the assessment is carried out independently by the FGIP (in the absence of specific indication by the Competent Functions), indicate "n.a."].</i>
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* * *

[COMPETENT FUNCTION] *[If applicable, only if the assessment is not carried out directly by the FGIP]*

_____, DATE _____

[PLACE AND DATE].

* * *

[FGIP]

_____, DATE _____

[PLACE AND DATE].

ATTACHMENT D

ILLUSTRATIVE AND NON-EXHAUSTIVE LIST OF INFORMATION INDIRECTLY CONCERNING AN ISSUER.

A. Illustrative and non-exhaustive list of types of information that could directly affect the issuer.

Information pertaining to:

- data and statistics disseminated by public institutions
- upcoming publication of reports by rating agencies
- upcoming publication of research by financial analysts
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- Government decisions on taxation, sector regulation, debt management, etc.
- decisions by public authorities and local government
- decisions regarding changes to the rules on the definition of market indices and, in particular, on their composition
- decisions on the microstructure of trading venues, for example, changes in the market segment in which the shares of the issuer are traded or changes in the methods of trading or a change in the market makers or trading conditions
- decisions by supervisory authorities or antitrust authorities.

B. Non-exhaustive examples of information concerning the issuer indirectly following the publication of which it is possible that significant information that was not considered inside by the issuer assumes such nature.

In the event that the Government adopts a measure that under certain conditions could benefit companies in the sector in which the issuer operates, the issuer could be the only one to know whether it already complies with the conditions and the extent of the benefit.

If the consensus of financial analysts increases the rating of the issuer on the basis of situations, facts, data or expectations that the issuer, however, knows to be unfounded, such information could have an inside nature.

Where the manager of an equity index provides for the inclusion in the financial instruments of the issuer, the latter, considering that the information relates to it indirectly, does not disclose a press release, unless the information has a specific impact on financial instruments of the issuer which is not already known to the market.

ATTACHMENT E

 FORM FOR THE FORMALISATION OF ASSESSMENTS CONCERNING THE CLASSIFICATION OF INSIDE
INFORMATION

The purpose of this form is to document the assessments made and decisions taken with regard to the classification of information as Inside Information pursuant to Article 3.1 of this Procedure. Capitalised terms used in this form, unless otherwise defined, have the same meaning as given to them in the Procedure.

All parts of the form must be compiled and the form must be kept on behalf of the FGIP by the Head of the Legal and Corporate Affairs Office.

Manager	<i>[Note: indicate the FGIP person responsible for the decision regarding Inside Information (CEO or Managing Director)]</i>
Description of Inside Information	<i>[Note: indicate the specific information being assessed.]</i>
Information characteristics	The information being assessed: <ul style="list-style-type: none"> <input type="checkbox"/> has previously been qualified as Material Information <input type="checkbox"/> originates from the Company <input type="checkbox"/> originates from the Subsidiary <i>[enter the name of the Subsidiary]</i>. <input type="checkbox"/> has been received from outside and is relevant to the Company <input type="checkbox"/> is information held by <i>[the Company/Subsidiary]</i> and is material in combination with public information <input type="checkbox"/> directly concerns the Company <input type="checkbox"/> is not public <input type="checkbox"/> is material (i.e., if made public, it could have a significant effect on the prices of the Company's financial instruments) ²⁷ <input type="checkbox"/> is of a precise nature ²⁸

²⁷ Material information means information which, if communicated to the public, would likely have a significant effect on the prices of financial instruments, i.e. information that a reasonable investor would probably use as one of the elements on which to base their investment decisions.

²⁸Information is "of a precise nature" pursuant to and for the purposes of Article 7(2) of the MAR, if it:

- refers to a set of circumstances that exists or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur, and if
- it is sufficiently specific to allow conclusions to be drawn as to the possible effect of the aforesaid set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

In the case of a protracted process that is intended to substantiate, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of that process which are linked to the realisation or to determine the future circumstance or event, can be considered information which is of a precise nature.

	<i>[Note: tick the reference box(es)]</i>
Additional Elements	<i>[Note: indicate any additional characteristics and circumstance considered for the assessment (e.g. Materiality Criteria). If not present, indicate "n.a."]</i>
Outcome of the assessment	<i>[Note: enter the classification assessment of the information as inside/not inside information in view of the above elements]</i>
Possible decision to delay public disclosure of Inside Information	<i>[Note: enter the outcome of any decision to delay disclosure of Inside Information. In the event of activation of the Delay, the specific Delay Form as per Article 4.2 of the Procedure must be compiled].</i>
Date and time of Inside Information	<i>[Note: enter the date and time at which the assessment is made as to whether the information is classified as Inside Information].</i>

[SIGNATURE]

By way of example only, information which relates to an event or set of circumstances which is an intermediate step in a protracted process may refer, for example, 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.

An intermediate step in a protracted process is considered inside information if, in itself, it meets all the above criteria for qualifying information as inside information.