INTERNAL REGULATION

FOR THE MANAGEMENT OF INSIDE INFORMATION AND THE ESTABLISHMENT OF THE REGISTER OF PERSONS HAVING ACCESS TO IT

Approved by the Board of Directors of **GEOX S.p.A.** on 28 July 2016
and updated on 31 July 2018

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INTRODUCTION

Purpose of the Regulation

This Regulation (hereinafter the "**Regulation**") governs the internal management and the external disclosure of information, in particular Inside Information (as defined below) concerning **GEOX S.p.A.** (hereinafter the "**Company**" or "**Issuer**") and the companies controlled by it (hereinafter the "**Subsidiary Companies**" or "**Subsidiaries**" and jointly with the Company the "**Group**"), as well as the establishment, management and updating of the register of persons who have access to Inside Information.

The principles and rules contained in this Regulation are aimed:

- at ensuring compliance with law and regulatory provisions in force on the matter;
- at protecting investors, in order to prevent situations of information asymmetry and to prevent that some persons can use information not in the public domain to carry out speculative transactions on the markets;
- at protecting the Company for any responsibilities that it may incur as a result of the behaviour of the persons related to it;
- at preventing the disclosure of Inside Information and Regulated Information concerning the Group from taking place selectively, i.e. from being made initially to certain persons – such as shareholders, journalists or analysts – or in an untimely, incomplete or inadequate manner.

This Regulation forms an integral part of the prevention and control system adopted by the Company as per the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2011, also for the purposes of exemption with reference to the responsibilities set out in the aforementioned Decree, and applies to Group companies, including foreign Subsidiaries, in compliance with local regulations.

Recipients of the Regulation

All those who, due to the nature of their work or professional activity or by reason of the functions performed, have access, on a regular or occasional basis, to Relevant or Inside Information relating to the Company or to the companies of the Group, are required to comply with the provisions of this Regulation, and in particular:

a) the members of the administrative, management and supervisory bodies and the employees of the Company and of the companies of the Group;
b) all persons who, due to their work or profession, have access on a regular or occasional basis to Inside Information relating to the Company or to the companies of the Group.

The subjects referred to in points a) and b) are hereinafter jointly identified as the "**Recipients**".

The Recipients certify in writing, at the time of appointment or entry into force of the Regulation and its amendments – by the most appropriate means identified by the Company and taking into account the procedures envisaged by the Organisation and Management Model, pursuant to Italian Legislative Decree 231/2001 – that they have read the Regulation, that they are aware of the responsibilities it imposes on them, and that they undertake to comply scrupulously with the provisions contained therein.

Regulatory References

TUF - *Consolidated Law on Finance (Italian Legislative Decree no. 58 of 24/2/1998 as amended and supplemented);*
RE - *Regulation implementing Italian Legislative Decree no. 58 of 24/2/1998, concerning the discipline of issuers (Consob resolution no. 11971 of 14/5/1999 as amended and supplemented);*
RBI - *Rules of the markets organised and managed by Borsa Italiana S.p.A.;*
IRBI - *Instructions accompanying the Rules of the markets organised and managed by Borsa Italiana S.p.A.;*
CA - *Corporate Governance Code (July 2018 Edition);*
MAR - *Market Abuse Regulation or Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;*
RE (EU) 1055 - *Commission Regulation (EU) 2016/1055 of 29 June 2016;*
RE (EU) 960 - *Commission Delegated Regulation (EU) 2016/960 of 17 May 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings;*
RE (EU) 959 - *Commission Implementing Regulation (EU) 2016/959 of 17 May 2016, laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing*

market participants and the format of the records;
RE (EU) 347 - *Commission Regulation (EU) 2016/347 of 10 March 2016, laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists;*
RE (EU) 522 - *Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council;*
Decree 231/2001 - *Italian Legislative Decree no. 231 of 8 June 2001;*
Consob Guidelines - *Consob Guidelines on Management of Inside Information of October 2017;*
ESMA Guidelines - *Guidelines on the Market Abuse Regulation issued by ESMA (European Securities and Markets Authority).*

The references listed above, together with the national and Community legal provisions in force from time to time, regulate access to Inside Information and market abuse (the "**Relevant Regulations**").

1. RELEVANT AND INSIDE INFORMATION

The regulations in force for listed companies or issuers of financial instruments on Italian and European regulated markets on corporate information require issuers to **disclose to the public without delay Inside Information that directly or indirectly concerns such issuers and their subsidiary companies**.

In relation to the handling of "corporate information", Article 1.C.1 of the Corporate Governance Code for Listed Companies (July 2018 Edition) envisages that: *"The Board of Directors shall:…j) in order to ensure the correct handling of corporate information, adopt, upon proposal of the Chief Executive Officer or the Chairman of the Board of Directors, a procedure for the internal management and external disclosure of documents and information concerning the issuer, having special regard to price sensitive information".*

Pursuant to the above, the Company adopted this Regulation and the following rules of conduct, aimed at regulating the correct internal management of Relevant and Inside Information and its external disclosure, in compliance with the Relevant Regulations.

1.1. Definitions

- **Chief Executive Officer or CEO –** The Chief Executive Officer of the Company, in office from time to time.
- **Press Release –** The communication by means of which the information is disclosed to the public, to Consob and to Borsa Italiana S.p.A. in pursuance of the reference regulations.
- **Board of Directors –** The Board of Directors of the Company.
- **Recipients –** The subjects, referred to in the Introduction, required to comply with this Regulation.
- **Inside Information Management Function ("FGIP",** ***Funzione Gestione Informazioni Privilegiate*****) –** The internal function of the Company responsible for the management, application and monitoring of this Regulation as well as for handling Relevant and Inside Information as provided for below. FGIP is set up as an organisational unit and is developed as a coordinated management system where the decision-making power with regard to the functions for which it is responsible is assigned to the Chief Executive Officer. FGIP consists not only of the CEO at the top of it, but also of the Legal and Corporate Affairs function and the Manager in Charge of Financial Reporting.
- **Organisational Functions Responsible for Inside Information ("FOCIP",** ***Funzioni Organizzative Competenti Informazioni Privilegiate*****) –** Internal functions of the Company involved for various reasons in the generation and dynamic management of the information flow and, in particular, in the handling and management of Relevant and/or Inside Information.
- **Inside Information –** Pursuant to Article 7 MAR, first subparagraph, inside information shall comprise the following types of information: "*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments (as defined below), 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".
"In relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets".
Information shall be deemed to be of a **precise nature** if:

a) 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;
b) it is **specific enough** to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event set forth in letter a) on the prices of the financial instruments or the related derivative financial instrument, the spot commodity contracts, or the auctioned products based on the emission allowances.

Information which, if it were **made public**, would be likely to have a significant effect on the prices of financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Moreover, 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 a protracted process shall be deemed to be inside information if it satisfies the criteria mentioned above concerning inside information.

- **Relevant Information –** Information that, in the opinion of the Company, may subsequently become Inside Information.

- **Confidential Information –** Any information and news, not qualifying as Inside Information, concerning the Company and/or a company of the Group, which is not in the public domain and which, by virtue of its subject matter or other characteristics, is of a confidential nature, acquired by the Recipients in the performance of their duties and/or functions.

- **Person in Charge –** The person responsible for keeping and updating the Insider Register. This role is held by the Legal and Corporate Affairs Manager or another person designated by the Board of Directors.

- **Relevant Information List ("RIL")** – The list of all those who have access to Specific Relevant Information and with whom there is a professional collaboration relationship, whether it is an employment contract or other and who, in the performance of certain tasks, have access to Specific Relevant Information.

- **Insider Register –** The register of persons who have access to Inside Information, established by the Company in accordance with RE (EU) 347.

- **Delay –** The untimely disclosure to the public of Inside Information concerning the Company or its Subsidiaries, and referred to in more detail in Article 4.2 of the Regulation.

- **Substitute of the Person in Charge –** The person who will replace the Person in Charge, in case of his/her absence or impediment.

- **Specific Relevant Information –** Single Relevant Information that, when brought to the attention of the FGIP and on the basis of its assessment, could, in the opinion of the Company, effectively become Inside Information, at a later date also in the near future.

- **Financial Instruments –** The financial instruments set forth in Article 1, paragraph 2 of the TUF admitted to trading or for which an application for admission to trading on an Italian or other EU

country regulated market has been submitted, as well as any other instrument admitted or for which an application for admission to trading on a regulated market of an EU country has been submitted.

- **Related Financial Instruments –** Financial instruments that enable shares to be subscribed, acquired or sold (e.g. warrants); debt financial instruments convertible into shares or exchangeable with these (e.g. convertible bonds); derivative financial instruments on shares (Article 1, paragraph 3, TUF); financial instruments equivalent to shares representing such shares (e.g. savings shares); any listed shares issued by subsidiaries of Geox S.p.A.; unlisted shares issued by any significant subsidiary of Geox S.p.A. (i.e. if the book value of the direct or indirect holding in the subsidiary represents more than 50% of the assets of Geox S.p.A., as shown in the last approved financial statements).

2. RULES OF CONDUCT

Information is an essential component of the company's assets and must also be protected and managed according to the strategic and competitive value it represents for the Company. In particular, the use of information by employees, members of corporate bodies, advisers and collaborators complies with the general principles of correct management of information as part of the assignments and the safeguarding of company resources.

All those who work in the interest of the Group are bound by a duty of confidentiality with regard to information concerning the Issuer and the other companies of the Group, acquired or processed in order to carry out their activities. In particular, the Recipients, in carrying out activities in the interest of the Group, are required to comply with the procedures and regulations adopted by the Company, with a special reference:

- to the Code of Ethics;
- to Internal Dealing Rules;
- to the adopted system of proxies and powers of attorney;
- to the Organisation and Management Model adopted pursuant to Italian Legislative Decree 231/01;
- to the internal procedures relating to the processing and management of company information.

2.1. Obligations and prohibitions

2.1.1 The Recipients:

a) **are bound by the duty of confidentiality**. This duty must be observed with regard to Confidential, Relevant and Inside Information, on the one hand to protect the Company's interest in keeping its business confidential and on the other hand to prevent market abuse as a result of the dissemination of false or misleading information, rumours or news. The duty of confidentiality derives, among other things:
   - for employees, from the obligation to respect the general right to privacy of the Company regarding the activities carried out in the employment relationship and from the duty of loyalty set forth in Article 2105 of the Italian Civil Code;
   - for the members of the administrative, management and supervisory bodies, from the duties of confidentiality envisaged by law with regard to Inside Information of which they become aware as members of the administrative, management or supervisory bodies of the Company. In particular, the members of the administrative and supervisory bodies and, in general, all those who attend the meetings of the Board of Directors and of the Committees established by it, must keep the documents and information acquired during the aforesaid meetings strictly confidential and keep the Relevant and Inside Information strictly secret until such information is made public by the Company in accordance with the procedures set out in this Regulation. The duty of confidentiality also applies to all documents relating to the items on the agenda of the aforementioned meetings, which are made available to participants in advance;
   - for professionals, from the duties of confidentiality envisaged by law or in any case related to the professional position or provided for by specific agreements with the Company;
   - for collaborators, advisers or others who operate on behalf of the Company, from the duty of confidentiality provided for in contracts or specific agreements;

b) **are required to handle Inside information** with all the necessary precautions in order to

ensure that it circulates inside and outside the Company without prejudice to its confidential nature and in compliance with specific company procedures, until it is disclosed to the public in accordance with the procedures envisaged by the laws and by the Regulation.
The same duty applies to the handling of Relevant Information, until it is disclosed to the public in accordance with the procedures envisaged by the Relevant Regulations and by the Regulation (in that it has become Inside Information or in that deemed necessary or appropriate by the competent bodies of the Company), or until it is no longer relevant;

c) **are required to use Relevant and Inside Information** exclusively in relation to their work or professional activity, function or office, in compliance with this Regulation and, therefore, not to use it, for any reason or cause, for their own personal purposes or those of third parties.

2.1.2 Pursuant to Article 8 MAR and to this Regulation, Recipients are expressly **prohibited** from:

- **disclosing** by any means any Inside information they have become aware of as a result of the provisions of sub 2.1.1 a) above, if not essential in the normal exercise of employment, profession or duties; in particular, no one is allowed to give interviews to the press or make statements in general containing Inside Information concerning the Company and its Subsidiaries, which has not already been disclosed to the public;
- **carrying out** directly or indirectly, on their own behalf or on behalf of third parties, transactions of purchase, sale or any other transaction in the Financial Instruments to which the Inside Information relates;
- **cancelling or amending,** on the basis of Inside Information, an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information;
- **carrying out**, in the name and/or on behalf of the Company, transactions of purchase, sale or any other transaction in the Financial Instruments to which the Inside Information relates, using such information;
- **urging or convincing others, based on Inside Information,** to buy, sell or carry out any other transaction in the Financial Instruments to which the Information relates, on their own behalf or on behalf of third parties;
- **urging or convincing others, based on Inside Information,** to cancel or amend an order concerning a financial instrument to which the information relates on their own behalf or on behalf of third parties, using such information.

2.1.3 The above prohibitions also apply to all Relevant Information the Recipients become aware of as a result of the foregoing.

2.1.4 Pursuant to Article 10 MAR, unlawful disclosure of Inside Information arises where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

2.1.5 Moreover, Recipients are expressly prohibited from disseminating false information or carrying out simulated transactions or other devices specifically suitable to cause a considerable change in the price of financial instruments (known as market rigging). Pursuant to Article 12 MAR, market manipulation shall comprise the following activities:

- **entering into a transaction, placing an order to trade or any other behaviour which:** (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract; or (ii) secures, or is likely to secure, the price of one or several financial instruments or a related spot commodity contract, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with MAR;
- **entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect** the price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or any other form of deception or contrivance;
- **disseminating information through the media**, including the internet, or by any other means, which gives, or **is likely to give, false or misleading signals as to the supply of, demand for, or price of**, a financial instrument or a related spot commodity contract or secures, or is likely to secure, the price of one or several financial instruments or a related spot

commodity contract, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

- **transmitting false or misleading information** or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

3. MANAGEMENT OF INFORMATION

3.1. Identification of Relevant Information

3.1.1 In consideration of the general principle according to which companies issuing shares or similar financial instruments are required to communicate to the market any information deemed necessary and/or useful in order to provide a correct picture of themselves, their activities and outlook, the Issuer, in addition to complying with the provisions on mandatory disclosures, constantly monitors the adequacy of information flows to the outside world.

3.1.2 In particular, as regards Inside Information, Article 17 MAR states that: *"An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer". "The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public (…)*".

3.1.3 In order to comply with the obligation to publish as soon as possible the Information that becomes Inside Information, the Issuer monitors the preparatory stages to its identification and publication. In this context, the FGIP, with the help of the FOCIP, based on the mapping of the areas of potential identification of Relevant Information, identifies and monitors the relevant information flows, updating the association of the various persons entitled to access and process the aforementioned Relevant Information with respect to each flow of Relevant Information. The FGIP assesses and monitors, with the support of the FOCIPs concerned, the adequacy of the mapping of the types of Relevant Information, modifying it where necessary.

3.1.4 By way of example but not by way of limitation, and without prejudice to the fact that the assessment must be carried out on a case-by-case basis depending on the circumstances characterising each specific case, the following areas can be considered, with reference to the Company and its Subsidiaries, as potentially suitable for generating Relevant/Inside Information:

- Chairmanship / CEO
- Administration, Finance & Control, Corporate Legal & IT Department
- Human Resources & Organisation, Corporate Services Department
- Innovation, Research and Development Department
- Indirect Purchasing and De-Complexity Department
- Omnichannel Department
- Communication & Marketing Department
- Footwear Department
- Clothing Department
- Operations Department
- EMEA and the Americas Sales Department
- APAC Sales Department
- Head of Internal Audit & CSR

3.1.5 The Company, under the responsibility of the Person in Charge, establishes and updates a register with the Specific Relevant Information (RIL), managed according to the procedures envisaged for the Insider Register as per Annex 1.

3.1.6 The RIL indicates, on the basis of the previous mapping, where the various functions have been linked to the specific mapped areas, the persons who have access to the specific Relevant Information.

3.1.7 In order to correctly comply with the disclosure requirements set forth in Article 17 MAR,

Recipients who, when carrying on their business, or in any other way, come into possession of Specific Relevant Information concerning the Company and/or its Subsidiaries, must immediately inform the manager of the FOCIP in whose scope of operations these facts and information are generated, or the FGIP.

3.1.8 FOCIPs bring to the attention of the FGIP any Relevant Information that they believe should be assessed or simply monitored by the FGIP, stating in writing the reasons for their assessment as such.

3.1.9 Having assessed that the Information is specifically Relevant, the Person in Charge is informed by the FGIP and by the FOCIPs of any persons not indicated in the RIL who have access to Specific Relevant Information for the purposes of updating it.

3.2. Assessment of the relevance of information and identification of the persons involved

3.2.1 The assessment of the inside nature of the information concerning the Company and its Subsidiaries and, therefore, the need to make a market disclosure, or – in cases allowed by law – to delay such disclosure, is referred to the FGIP, in the person of the Chief Executive Officer or, in his/her absence, to the person delegated by him/her, taking into account the documents and any other information received from the other FGIP members and from the FOCIP in whose scope of operations the Specific Relevant Information was generated.

3.2.2 In the event that the Specific Relevant Information is generated during meetings of corporate boards (Board of Directors, Executive Committee and other committees set up by the Board): competence is delegated to the collective body, while the management of information disclosure inside and/or outside the corporate structure will take place in compliance with Article 4 of this Regulation.

3.2.3 At the same time as classifying the information as Inside Information, the FGIP makes sure that the aforesaid information circulated up to that moment within the limits of the provisions of the Company's internal procedures and that, therefore, all the persons who processed the said information can be identified. Furthermore, the FGIP, with the help of the FOCIPs concerned, activates the protocols for the segregation of Inside Information in order to avoid improper circulation inside and outside the Company. Information confidentiality is also guaranteed by activating the Insider Register, as specified in the following points and in Annex 1 of the Regulation.

3.2.4 Specifically, the FGIP must

- ensure that the Person in Charge enters the names of the persons who are aware and who will subsequently become aware of the Inside Information before it is disclosed to the public and that the FOCIP managers disclose to the Person in Charge the names of any persons to be entered in the Insider Register;
- delegate the Company's Investor Relations function in order to submit the draft market disclosure of the Inside Information to the CEO, except for the activation of the Delay procedure set forth in Article 4.2 of this Regulation;
- confirm to the Recipients the assessment of the inside nature of the information.

3.2.5 The entire assessment process of the FGIP will be indicated in a summary written report, updated as required, from which the criteria and documents on the basis of which the relevant conclusions were reached and the resulting resolutions adopted can be inferred a posteriori.

3.3. Access to information by external parties

Without prejudice to the rules of conduct set forth in Article 2 of this Regulation, should it become necessary to disclose or send Relevant and/or Inside Information to third parties, the following provisions apply.

3.3.1 The disclosure of Relevant or Inside Information to persons outside the Company may only take place for reasons relating to their work or professional activity, or to the functions performed on behalf of the Company and on condition that the recipients of the information are required by law, by regulation, by the Company's Articles of Association or by contract to observe the confidentiality of the documents and information received. However, should it become necessary to disclose

Relevant and/or Inside Information, in the absence of a specific constraint, it is the responsibility of the Recipients to have specific confidentiality agreements signed by third parties.

3.3.2 Without prejudice to compliance with the above, in the event of unintentional disclosure of Relevant or Inside Information to a third party who is not bound by a duty of confidentiality or who has not previously signed confidentiality agreements, the Recipients must immediately inform the FGIP or the FOCIP in whose scope of operations the Relevant or Inside Information was generated in order to assess whether to promptly disclose the information to the market.

3.3.3 External parties who are given access to a Specific Relevant or Inside Information must be entered in the RIL or in the Insider Register, respectively.

4. EXTERNAL DISCLOSURE

As mentioned above, the Company discloses to the market any information deemed necessary and/or useful in order to provide a correct picture of itself, its activities and their outlook and in compliance with the primary and secondary regulations in force and the principles of correctness, clarity and equal access to information.

4.1 Public disclosure of Inside Information

4.1.1 Responsibility for the timely public disclosure of price-sensitive information concerning the Company and its Subsidiaries lies with the Chief Executive Officer, assisted by the corporate functions, each with reference to their respective activities.

4.1.2 The public disclosure of Inside Information must take place (i) in a manner which enables 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, and, in any case, (ii) in compliance with the provisions of RE (EU) 1055 (iii) as well as in compliance with the provisions of this Regulation and the regulations in force from time to time.

4.1.3 Specifically, following the identification by the CEO or, in case of his/her absence or impediment, by the person delegated by him/her, of Inside Information, the Investor Relations function, assisted by the External Relations function:

- submits the draft Press Release to the CEO – in compliance with the requirements of clarity, consistency and symmetry of information – based on the information received from the FGIP and the FOCIP concerned;
- sends the draft Press Release to the CEO or, in his/her absence, to the person delegated by him/her, for disclosure approval and authorisation.

4.1.4 The Company, by means of the Investor Relations function and/or the Legal and Corporate Affairs Department, disseminates the Press Release to the public through the SDIR-NIS circuit or another system of dissemination of regulated information envisaged by the regulations in force.

4.1.5 If the SDIR-NIS system or any other system for the dissemination of regulated information envisaged by the regulations in force is not available or if anomalies are reported in the operation of the systems, the Investor Relations function and/or the Legal and Corporate Affairs Department must immediately inform Borsa Italiana S.p.A. and fulfil its duties of public disclosure in accordance with the alternative methods established by the competent authority. In any case, the Company ensures the completeness, integrity and confidentiality of the Inside Information by promptly remedying any deficiency or malfunction in its disclosure. The Press Release is also sent to the Company's authorised mechanism for the storage of regulated information.

4.1.6 Simultaneously with the dissemination through SDIR, the Press Releases must be published on the Company's website no later than the opening of the market the day after the dissemination, by ensuring (i) a non-discriminatory and free access; (ii) that the Inside Information is published in an easily identifiable section of the website; (iii) the date and time of publication of the Inside Information and the chronological arrangement of the Inside Information. The disseminated Press releases must remain available on the website for at least five years from the date of publication.

4.2. Delay in the public disclosure of Inside Information

4.2.1 The Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions set forth in Article 17 MAR (the "**Conditions for the Delay**") are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
(b) delay of disclosure is not likely to mislead the public;
(c) the Company is able to ensure the confidentiality of that information.

Pursuant to Article 17, fourth paragraph, MAR, in the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Issuer may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to the Conditions for the Delay.

4.2.3 The assessment of the existence of the Conditions for the Delay and the consequent decision to delay the disclosure of Inside Information will be made by the Chief Executive Officer or, in case of his/her absence or impediment, by the person delegated by him/her, with the support of the other members of the FGIP and/or the FOCIP concerned, if any. The assessment must be carried out in accordance with the primary and secondary regulations in force and based on all available information, data and circumstances. The decision must be expressed in writing, specifying the reasons and the supporting assessments, and must be duly signed and kept among the records of the Company. These documents must show all the elements required by RE (EU) 1055 for the evidence and notification of the delay as set out below.

4.2.4 Whenever the CEO deems it appropriate to delay the disclosure of Inside Information, the FGIP, in the person of the Legal and Corporate Affairs Department, assisted by the FOCIP(s) in whose scope of operations the Inside Information was generated, formalises the aforementioned decision by recording it on a technical instrument (the "**Delay Register**") that ensures the accessibility, readability and maintenance in a durable medium of the information envisaged by Article 4, paragraph 1, of RE (EU) 1055, as set out below:

1. the dates and times when: (i) the Inside Information first existed within the Company; (ii) the decision to delay the disclosure of Inside Information was made; (iii) the Company is likely to disclose the Inside Information;
2. the identity of the persons responsible for: (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end; (ii) ensuring the ongoing monitoring of the Conditions for the Delay; (iii) making the decision to publicly disclose the Inside Information; (iv) providing the requested information about the delay and the written explanation to the competent Authority;
3. evidence of the initial fulfilment of the Conditions for the Delay and of any change of this fulfilment during the Delay period, including: (i) the information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company; (ii) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

4.2.5 The FGIP, with the support of the FOCIP, guarantees the confidentiality of Inside Information the disclosure of which has been delayed, as well as the pre-existence, preparation and full operation of the controls aimed at guaranteeing the aforementioned confidentiality and, specifically, suitable for:

i) preventing persons other than those who have the right to do so in order to perform their functions within the Company from accessing such Inside Information;
ii) informing the persons who have access to such information about the legal and regulatory duties deriving from it and the possible sanctions in the event of abuse or unauthorised dissemination of information, by sending the appropriate notice at the time of entry in the Register referred to in Article 6.

4.2.6 The CEO, with the support of the Investor Relations function and of the FOCIPs concerned from time to time, monitors the persistence of the Conditions for the Delay. If any of the above conditions is no longer met during monitoring, the CEO or, in case of his/her absence or impediment, the person

delegated by him/her, activates the Investor Relations function and the Legal and Corporate Affairs Department in order to publish as soon as possible the Press Release on Inside Information.

4.2.7 Immediately after the publication of the Inside Information subject to delay, the FGIP notifies to Consob the fact that the newly published information was delayed, and provides in writing an explanation of how the Conditions for Delayed Public Disclosure have been met and the following elements:

- Company data;
- the identity of the person making the notification: name, surname, position within the issuer;
- the contact details of the person making the notification: professional e-mail address and phone number;
- identification of the publicly disclosed Inside Information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the Inside Information assigns one; date and time of the public disclosure of the Inside Information;
- date and time of the decision to delay the disclosure of Inside Information;
- the identity of all persons responsible for the decision to delay the public disclosure of Inside Information.

4.2.8 The notification to Consob is sent to consob@pec.consob.it, specifying as recipient "Markets Division" and indicating at the beginning of the subject "MAR Delayed disclosure", or as communicated by Consob. Such notification is not required if, after the decision to delay publication, the information is not disclosed to the public because it is no longer an Inside Information.

4.2.9 At the request of Consob, expressed on the basis of the regulations in force, or if the Company or the subjects who are aware of the Inside Information the disclosure of which has been delayed are unable to guarantee confidentiality, or if one of the Conditions for the Delay is no longer in force, the Company must immediately disclose to the public in accordance with the procedures laid down in the Relevant Regulations and this Regulation and make the notification referred to in the previous point.

4.2.10 In any case of Delay in the market disclosure of Inside Information, where the Company has an authorisation to operate on treasury shares in compliance with the laws and regulations in force, the CEO must block operations on the said treasury shares until the market disclosure of the Inside Information the disclosure of which was delayed; the block must also be set for transactions in Financial Instruments.

4.3. Other external communications and relations

4.3.1 All relations with the press as well as with financial analysts, institutional investors and any other third party with respect to the Company will be carried out by the Chairman of the Board of Directors of the Company or by the CEO, with the help of the Manager in Charge of Financial Reporting, assisted by the Investor Relations function, in order to ensure compliance with the Company's policies on external disclosure, as well as with legal and regulatory requirements in force, especially with regard to equality of information among the various operators and with respect to the market.

4.3.2 The operational management of this activity can be delegated – for specific deeds/counterparties or categories of deeds/counterparties – to specific company organisational units with the technical and legal skills necessary to carry out the tasks assigned to them in compliance with current regulations and best practice.

4.4. Guidelines for meetings with financial analysts or other market operators

4.4.1 In relations with financial analysts or other market operators, **selective information must be avoided**, operating in accordance with the following principles of conduct:

a) inform Consob and Borsa Italiana in advance of the date, place and main topics of the meeting, sending them the documents made available to those attending the meeting at the latest to coincide with the meetings themselves;

b) allow the business press representatives to attend the meeting as well, or, if this is not possible,

publish, with the procedures laid down in the Relevant Regulations, a Press Release that outlines the main topics dealt with.

4.4.2 If, in the course of the prior verification of the contents of the event, Inside Information is identified, a special Press Release is prepared to be supplied to the market, in accordance with the provisions of this Regulation.

4.4.3 If, in the course of meetings with the financial community, unintentional dissemination of Inside Information occurs, a Press Release is prepared by the Investor Relations function, with the help of the External Relations function and subject to the approval of the CEO or, in his/her absence, by a person delegated by him/her, to be promptly circulated in accordance with the provisions of this Regulation.

4.5. Rumours

4.5.1 If a rumour that explicitly relates to Inside Information the disclosure of which has been delayed is reported, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured, the Issuer is required to promptly disclose such information.

4.5.2 If there is the dissemination among the public, not on the Company's own initiative, of rumours of potential Inside Information concerning the Company and/or its Subsidiaries, the disclosure of which has been delayed, and:

- the price of listed Financial Instruments varies significantly from the last price of the previous day; and/or
- even in closed markets or in markets in the pre-opening phase, such rumours are considered suitable to significantly influence the price of the Financial Instruments of the Company or of the Subsidiary Companies; and/or
- there is a report from Borsa Italiana S.p.A. or Consob about the dissemination of market rumours,

the FGIP, with the help of the Manager in Charge of Financial Reporting, of the FOCIPs involved and with the aid of the Investor Relations function, examines the situation to assess the opportunity and/or the need to inform the market on whether the rumours are true or not. The CEO or, in his/her absence, another member of the FGIP delegated by him/her, will take the most appropriate decision in this case.
Where necessary, the FGIP integrates and corrects the contents of such information in order to restore conditions of equal and correct information, possibly assessing the need to request a delayed disclosure as prescribed. For this purpose, a specific Press Release, subject to the approval of the CEO or, in his/her absence, of the person delegated by him/her, is issued and disseminated as indicated in Article 4.1 of the Procedure.

4.5.3 If the stock exchange management company or Consob formulate requests for information or market disclosures, even in the absence of rumours, the FGIP, with the help of the FOCIP from time to time concerned, examines the situation to assess the opportunity/need to make a public disclosure. The CEO or, in his/her absence, another member of the FGIP delegated by him/her, will take the most appropriate decision in this case.

4.6. Budget figures and quantitative targets

4.6.1 The Board of Directors can decide to publish the forward-looking information (budget figures and quantitative targets) prepared by the Administration, Finance and Control function. In any case, the clarity of the projected data must be guaranteed, in case of real forecasts or strategic objectives, checking the consistency with the current trend in operations.

4.6.2 When disclosing budget figures to the public, the Press Release must contain an indication of the risk that these figures may not be achieved or may only be partially achieved or, alternatively, it must contain safe harbour or forward-looking statements, which consist of an indication that external facts, events and circumstances can affect the achievement of quantitative targets and results disclosed to the public.

4.6.3 The monitoring of the Company's results from operations in order to report the above-mentioned

deviations is entrusted to the FGIP in collaboration with the Administration, Finance and Control function. In case of significant deviations, the market must be notified without delay, with the relevant reasons, as indicated in Article 4.1 of the Regulation.

4.6.4 With the exception of the Chief Executive Officer, no-one is allowed to make statements that contain forward-looking information about the Company or its Subsidiaries and that have not previously been included in Press Releases or documents disseminated to the public.

5. SUBSIDIARY COMPANIES

5.1. Information flow

5.1.1 Subsidiary Companies are made aware of this Regulation by the FGIP sending a copy of it to the administrative body of each Subsidiary.

5.1.2 Each Subsidiary Company, through its administrative body, must:
- take note of the contents of this Regulation in order to put in place what is necessary for the correct management of Relevant and Inside Information for the Issuer;
- adopt, compatibly with its organisational structure, a procedure similar to the one adopted by the Company or implement this Regulation;
- promptly bring to the attention of the FGIP of the Company the Specific Relevant Information suitable for becoming Inside Information, generated within the Subsidiary, as well as all documents useful for the purposes of assessing and complying with the requirements of this Regulation.

5.1.3 The assessment of the existence of all the requirements that characterise the inside nature of the information and, therefore, the need to make a market disclosure, or – in cases allowed by law – to delay such disclosure, is referred to the FGIP, in the person of the CEO or, in case of his/her absence or impediment, to the person delegated by him/her, taking into account the documents and any other information received from the other FGIP members and from the Subsidiary Company.

5.1.4 The disclosure of Relevant Information or Inside Information to persons outside the Subsidiary Company must be carried out in compliance with the provisions of Article 3.3.
Without prejudice to compliance with the above, in case of unintentional disclosure, in the normal exercise of an employment, a profession, a duty or office, of Relevant Information or Inside Information to a person who is not bound by a duty of confidentiality or who has not previously signed confidentiality agreements, the CEO – who must be immediately informed – must give instructions to make sure that the aforesaid information is disclosed to the public without delay, as established by the Relevant Regulations and by this Regulation.

5.1.5 The Subsidiary Companies must promptly inform the Person in Charge of the persons who will have access to the Specific Relevant or Inside Information, for the purpose of immediate registration in the RIL or in the Insider Register.

5.2. Public disclosure

5.2.1 Public disclosure of information concerning the Subsidiary Companies is always carried out by the Issuer, in accordance with the procedures laid down in the Relevant Regulations; the Subsidiary Companies must refrain from independently disseminating any Inside Information concerning the Issuer, even indirectly.

5.2.2 The decision to resort to the right to delay the dissemination of Inside Information is referred to the FGIP, in the person of the CEO or, in case of his/her absence or impediment, to the person delegated by him/her.

5.2.3 Should the Company decide to resort to the right to delay the disclosure of Inside Information, the FGIP immediately informs the Subsidiary Company so that it can adopt the appropriate precautions aimed at:
a) preventing persons other than those entered in the Insider Register from accessing such information;
b) putting in place all possible precautions and controls in order to ensure the protection of information confidentiality;

c) ensuring that the persons who have access to such information take on all legal and regulatory duties arising from it and are aware of the possible sanctions in case of abuse or unauthorised dissemination of information, by sending the appropriate notice at the time of entry in the Insider Register.

5.2.4 The Subsidiary Company is obliged to inform the FGIP without delay if it is unable to guarantee the confidentiality of the information the dissemination of which is intended to be delayed or has been delayed, or if the information is no longer confidential, so that the Company can immediately, in accordance with the procedures laid down in the Relevant Regulations, disclose the aforesaid information to the market.

6. REGISTER OF PERSONS HAVING ACCESS TO INSIDE INFORMATION

6.1. When a Specific Relevant Information is assessed as Inside Information, the Issuer formalises this decision and records on a technical instrument, the Insider Register, that ensures the accessibility, readability, and maintenance of the information in a durable medium:

- date and time at which the Information became Inside Information;
- date and time at which the Issuer decided on the matter;
- the identity of the persons who took the decision or took part in the decision-making process.

6.2. The Insider Register is divided into two separate sections:

- permanent: concerning persons who have access at all times to all Inside Information;
- occasional: concerning persons who have access to the Specific Inside Information considered. Therefore, this section is divided into separate sections, one for each Inside Information.

For the provisions concerning the establishment, updating and operation of the Insider Register, please refer to the Insider Register procedure set out in Annex 1 of this Regulation.

7. LIMITATIONS ON THE CARRYING-OUT OF TRANSACTIONS IN FINANCIAL INSTRUMENTS

7.1. Without prejudice to the obligations and prohibitions set out in Article 2 above, the persons entered in the Register are prohibited in any case from carrying out on their own behalf or on behalf of third parties, directly or indirectly, transactions in the shares or debt securities of the Company or in derivative instruments or in other Related Financial Instruments:

a) in the thirty days preceding the Board of Directors' approval of the financial statements, the half-yearly report and quarterly report, if any;
b) from the date on which they are entered in the Register in the "occasional sections" for access to information relating to mergers, demergers or acquisitions of which the Company is a party or any other operation or circumstance suitable for affecting the price of the Company's financial instruments, until such time as this information is made public.

The prohibition does not apply to the exercise of rights assigned under stock option plans or option rights; however, it does apply to transactions relating to securities purchased as a result of the exercise of such rights, nor does it apply to transactions in which the effective ownership does not change.

7.2. Any exceptions to the prohibition may be granted, for well-founded reasons, by the Board of Directors and in particular, among other things, in the presence of exceptional conditions such as serious financial difficulties that require the immediate sale of shares.

7.3. The Board of Directors of the Company reserves the right to prohibit or further limit the carrying-out of transactions by persons entered in the Register.

8. SANCTIONS

8.1. The Recipients of this Regulation, as well as the subjects involved in any way in its implementation and in the activities related to it, are required to comply with the laws and regulations in force from time to time on the matter and/or with the obligations imposed by the Regulation itself as well as with the codes and principles of conduct set out in the "Organisation, Management and Control Model" adopted by the Company pursuant to Decree 231. Violation of the aforesaid laws and regulations and/or of the obligations imposed by this Regulation will result in the application of the sanctions set out below and those envisaged by the aforesaid regulations.

8.2. Insider dealing, the unlawful disclosure of Inside Information and market manipulation in violation of the Italian and European laws and regulations in force from time to time on the subject matter involve:

- with regard to the natural persons who committed the offence, the identification of the requisites constituting an offence liable to the application of criminal and/or administrative sanctions pursuant to the applicable provisions of the TUF and in compliance with the MAR, MAD II and the additional European regulations in force;
- the administrative liability of the Company and/or its Subsidiary Companies in accordance with the provisions of the TUF and of Decree 231, where applicable, and in compliance with the MAR and current European regulations.

8.3. Moreover, the person who violates the laws and regulations in force on the matter and/or the obligations imposed by this Regulation is responsible for the consequences and responsibilities envisaged by the rules applicable to the employment relationship, as well as those envisaged by the regulations in force on liability towards the Company and/or the Subsidiary Companies.

8.4. The violation of the law and regulatory provisions in force and/or the failure by the Recipients to comply with the obligations and prohibitions envisaged by this Regulation entail the application of disciplinary sanctions and the adoption of the measures provided for by the employment contract (in case of executives or employees) with regard to the person responsible on behalf of the Company and/or of the Subsidiary Companies, each insofar as it concerns them, and in particular:

- for employees and executives, the disciplinary sanctions envisaged by the laws in force, by the applicable collective bargaining and/or by the internal regulation of the Company will be applied;
- for external collaborators and/or advisers, the necessary initiatives will be taken to terminate the existing relationship due to non-performance;
- for directors and statutory auditors, the Company's Board of Directors may propose removal for just cause.

8.5. Even if the violation of the provisions of the Regulation does not result in a behaviour punished by the court or other competent authorities, it can constitute serious damage to the Company, also in terms of image, with important economic and financial consequences. Therefore, the person who perpetrated the violation is fully liable to the Company for damages of any kind suffered by it as a result of the committed violation.

8.6. With reference to non-employees, the Company and/or the Subsidiary Companies reserve the right to terminate, even without prior notice, the relevant relationship and, if so established by the Board of Directors or by the CEO, to disclose to the market any violations committed by them.

9. MARKET SOUNDINGS

9.1. The Company can consider it appropriate to disclose confidentially to one or more potential investors certain information, including Inside Information, before the official disclosure of a possible transaction, in order to assess the interest of potential investors in such transaction, its terms and conditions (size, price, etc.), (hereinafter the "**Market Sounding**") in compliance with the conditions envisaged by Article 11 MAR, EU Implementing Regulation 2016/960, EU Implementing Regulation 2016/959, as well as any additional regulatory provisions in force.

9.2. The decision as to whether or not to carry out one or more Market Soundings is taken by the Board of Directors or by the CEO or, in case of his/her absence or impediment, by the person delegated

by him/her.

9.3. Before carrying out the Market Sounding, the FGIP, with the help of the FOCIP, must:

- consider whether the Market Sounding will involve the disclosure of Inside Information or is related to it;
- prepare a short written record that reports the conclusions of the assessment process referred to in the previous point and the reasons underlying them;
- update the written records referring to the Market Sounding;
- obtain the consent of the person receiving the Market Sounding to receive Inside Information and inform the person receiving the Market Sounding that:
  i) he is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information,
  ii) he is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a Financial Instrument to which the information relates, and
  iii) by agreeing to receive the information he is obliged to keep the information confidential;
- make and maintain a record of all information given to the person receiving the Market Sounding, including the information given in accordance with the foregoing points, and the identity of the potential investors to whom the information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure;
- provide these records to the competent authority upon request.

9.4. Where information that has been disclosed in the course of a Market Sounding ceases to be Inside Information according to the assessment of the Company, the Company informs the recipient accordingly as soon as possible.

9.5. The Company shall keep the records of the Market Sounding for a period of at least five years.

9.6. Disclosure of Inside Information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities, shall also constitute a Market Sounding, provided that:

- the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities; and
- the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.

10. FINAL PROVISIONS

10.1. Dissemination of the Regulation

This Regulation, approved by the Board of Directors, will be brought to the attention of all Recipients by the Manager in Charge of Financial Reporting, and a copy will be sent at the time of disclosure of the entry in the Insider Register.

The Regulation will be published on the Company's website www.geox.biz.

10.2. Monitoring compliance with the Regulation

10.2.1 The supervisory activity on the correct application of this Regulation by the Recipients is entrusted to the Supervisory Body ("**SB**") which, for these purposes, will have access to the Register and to all the records made there.

10.2.2 In case of violations of the Regulations, the SB will promptly inform the Chief Executive Officer in writing so that the appropriate measures can be taken in relation to the seriousness of the violation.

10.2.3 All Recipients are required to provide the SB with the utmost cooperation, facilitating checks and providing the requested information. The Recipients are also required to report to the SB any

violations of the Regulations of which they have become aware and to cooperate with any investigations carried out in relation to the violations, while maintaining the strictest confidentiality in this regard.

10.3. Amendments and additions to the Regulation

10.3.1 Any amendments and/or additions to this Regulation must be approved by the Board of Directors.

10.3.2 The Chief Executive Officer is authorised to make amendments and additions to this Regulation of a purely formal nature that may be necessary as a result of regulatory measures or organisational changes to the Company and is required to inform the Board of Directors about them at its first subsequent meeting, which then ratifies the amendments and/or additions by the same meeting.

10.3.3 The updated text of the Regulation must be brought to the attention of all Recipients, in accordance with point 9.1.

10.4. Entry into force of the Regulation

This Regulation, published on the Company's website (www.geox.biz) in the "Governance" section, replaces the Regulation with the same subject matter approved by the Company's Board of Directors on 28 July 2016.

ANNEX I – Register procedure

[omissis]

APPENDIX

REGULATORY PROVISIONS REFERENCED

REGULATION (EU) No 596/2014

Article 17
(Public disclosure of inside information)

1. An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.
The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council. The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.
This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of instruments only traded on an MTF or on an OTF, issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.
2. An emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I to Directive 2003/87/EC or installations within the meaning of Article 3(e) of that Directive which the participant concerned, or its parent undertaking or related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or related undertaking, is responsible, in whole or in part. With regard to installations, such disclosure shall include information relevant to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations.
The first subparagraph shall not apply to a participant in the emission allowance market where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.
The Commission shall be empowered to adopt delegated acts in accordance with Article 35 establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of the application of the exemption provided for in the second subparagraph of this paragraph.
3. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the competent authority for the notifications of paragraphs 4 and 5 of this Article.
4. An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
b) delay of disclosure is not likely to mislead the public;
c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.
In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.
Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.
5. In order to preserve the stability of the financial system, an issuer that is a credit institution or a financial institution, may, on its own responsibility, delay the public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that all of the following conditions are met:
a) the disclosure of the inside information entails a risk of undermining the financial stability of the issuer and

of the financial system;
b) it is in the public interest to delay the disclosure;
c) the confidentiality of that information can be ensured; and
d) the competent authority specified under paragraph 3 has consented to the delay on the basis that the conditions in points (a), (b) and (c) are met.
6. For the purposes of points (a) to (d) of paragraph 5, an issuer shall notify the competent authority specified under paragraph 3 of its intention to delay the disclosure of the inside information and provide evidence that the conditions set out in points (a), (b) and (c) of paragraph 5 are met. The competent authority specified under paragraph 3 shall consult, as appropriate, the national central bank or the macro-prudential authority, where instituted, or, alternatively, the following authorities:
a) where the issuer is a credit institution or an investment firm the authority designated in accordance with Article 133(1) of Directive 2013/36/EU of the European Parliament and of the Council (1);
b) in cases other than those referred to in point (a), any other national authority responsible for the supervision of the issuer.
The competent authority specified under paragraph 3 shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The competent authority specified under paragraph 3 shall evaluate at least on a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met.
If the competent authority specified under paragraph 3 does not consent to the delay of disclosure of the inside information, the issuer shall disclose the inside information immediately.
This paragraph shall apply to cases where the issuer does not decide to delay the disclosure of inside information in accordance with paragraph 4.
Reference in this paragraph to the competent authority specified under paragraph 3 is without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).
7. Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5 and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible.
This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.
8. Where an issuer or an emission allowance market participant, 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 as referred to in Article 10(1), 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. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

(omissis)

Article 18
(Insider lists)

1. Issuers or any person acting on their behalf or on their account, shall:
a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
b) promptly update the insider list in accordance with paragraph 4; and
c) provide the insider list to the competent authority as soon as possible upon its request.
2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.
3. The insider list shall include at least:
a) the identity of any person having access to inside information;
b) the reason for including that person in the insider list;
c) the date and time at which that person obtained access to inside information; and
d) the date on which the insider list was drawn up.
4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly,

including the date of the update, in the following circumstances:
a) where there is a change in the reason for including a person already on the insider list;
b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
c) where a person ceases to have access to inside information.
Each update shall specify the date and time when the change triggering the update occurred.
5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.
6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:
a) the issuer takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and
b) the issuer is able to provide the competent authority, upon request, with an insider list.

(omissis)

ISSUER REGULATION

Article 65-*bis*
(Requirements for the dissemination of regulated information)

1. The issuers of securities shall make the regulated information public, ensuring access which is fast, non-discriminatory and reasonably suitable for guaranteeing the effective dissemination throughout the entire European Union. For such purposes, the information shall be forwarded using instruments which guarantee:
a) dissemination:
1. to as wide a public as possible, and as close to simultaneously as possible in Italy and in the other EU Member States;
2. to the media:
a. in unedited full text
b. in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the source of the regulated information;
b) security of receipt, by remedying as soon as possible any failure or disruption in the communication of regulated information. The party responsible for the dissemination of the information shall not be responsible for systemic errors or shortcomings in the media to which the regulated information has been communicated;
c) that the information has been communicated to the media in a way which makes clear that the information is regulated information, identifies clearly the issuer concerned, the subject matter of the regulated information and the time and date of the communication of the information by the party obliged to do so.
2. In the case of annual and half-yearly financial reports, and if specifically indicated in this regulation, the requirement indicated in subsection 1, paragraph a) number 2, point a., shall be deemed fulfilled if the announcement relating to the publication of the regulated information is communicated to the media, forwarded to the authorised storage mechanism, and indicates on which website, as well as in which authorised mechanism for the storage of regulated information, this information is available.
3. Issuers of securities shall organise, if not already available, a website for the publication of the regulated information.

Article 65-*ter*
(Codification of regulated information)

1. The parties indicated in Article 65-bis, subsection 1, shall assign an identifying code to each type of regulated information disseminated, as indicated in Section B of the Annex to Delegated Regulation (EU) 2016/1437, in accordance with the methods set out in Annex 3I.
1-*bis*. For information other than that specified in Section B of the Annex to the Regulation indicated in subsection 1, that must be disseminated in accordance with the methods set out in this chapter, the same parties shall attribute the "REGEM" identification code.