INTERNAL REGULATION

FOR THE MANAGEMENT OF PRIVILEGED INFORMATION AND THE INSTITUTION OF A REGISTRY OF PERSONS HAVING ACCESS THERETO

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

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INTRODUCTORY REMARKS

Purpose of the Regulation

This Internal Regulation (hereinafter referred to as the "**Regulation**") governs the internal management and disclosure to third parties of information about facts taking place within the sphere of activity of **GEOX S.p.A.** (hereinafter referred to as the "**Company**") and its Subsidiaries (as defined in paragraph 1.1.4.), with particular reference to Privileged Information (as defined in paragraph 1.1.1.), as well as the institution, keeping and updating of a Registry of persons having access to the aforementioned information.

The rules of conduct established by the Regulation are adopted in order to:
- ensure observance of the provisions of the Law and existing regulations on the subject;
- protecting investors, with the intention of preventing damaging speculative operations against their interests, by the exploitation of asymmetries in information, or alteration of market variables through the dissemination of false or misleading information;
- protecting the Company, from becoming liable of criminal offences committed by persons related to it.

Addressees of the Regulation

The Addressees of this Regulation are the members of the Company's administrative, management and control bodies and its employees (jointly defined as the "Addressees") ([1])

Addressees also include the members of the bodies of administration of Subsidiaries, in application of Chapter 5 of the Regulation, as well as the members of the bodies of administration, management and control and the employees of Subsidiaries and the Parent Company, in the event a Group Registry is instituted in accordance with Chapter 6.

Legal references

TUF	*The Unified Text of legal provisions on financial intermediation (Legislative Decree no. 58 of 24/2/1998 and successive modifications and integrations).*
RE	*Regulation for issuing companies embodying norms for the implementation of Legislative Decree no. 58 of 24/2/1998 (Consob decision no. 11971 of 14/5/1999 and successive modifications and integrations).*
RBI	*Regulation on stock markets organised and managed by Borsa Italiana S.p.A.*
IRBI	*Instructions for implementation of the Regulation on stock markets organised and managed by Borsa Italiana S.p.A.*
CA	*Corporate Governance Code (March 2015 Edition).*
MAR	*Market Abuse Regulation or Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 relating to market abuse.*
RE UE 1055	*Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016;*
RE UE 347	*Commission Implementing Regulation (EU) of 10 March 2016 which lays down technical implementing rules as regards the precise format of lists of persons having access to privileged information along with the relevant update*
	Guidelines on the Market Abuse Regulation published by the ESMA (European Securities and Markets Authority)

([1]) Note that for the intents and purposes of Legislative Decree No. 231/01, professionals in senior management positions and members of staff who are not employees of the Company but are continuously and permanently included in the operational structure and operate under the management of the Company or who exercise, even de facto, management or control of the Company, are also considered Addressees of this Regulation.

1. IMPORTANT AND PRIVILEGED INFORMATION

Existing rules for companies listed on Italian regulated markets concerning company information requires issuers to **promptly disclose to the public the Privileged Information directly concerning the said issuing companies and their subsidiaries** (so-called disclosure).

The rules are aimed, on one hand, to reinforce the integrity of the market through the timely and proper disclosure of information to the public, avoiding the selective disclosure of information and, on the other hand, to combat the abuse of privileged information.

In relation to the treatment of "corporate information", Article 1.C.1 of the Corporate Governance Code for listed companies (Edition July 2015) provides that: "*The Board of Directors: ... j) in order to ensure the correct handling of corporate information, adopts, upon proposal of the managing director or the chairman of the Board of Directors, internal procedures for the internal handling and disclosure to third parties of information concerning the issuer, having special regard to privileged information.".*

Pursuant to the above, the Company has adopted the following rules of conduct, whose purpose is to govern the internal management of information and the relative disclosure to the public, in compliance with existing rules on the circulation of information.

Concerning the reference in the Regulation to Privileged Information, in taking into account that said information must be subject to prompt disclosure, the Regulation's rules do not depart in any way from said obligations of disclosure, but relate to the period of time between the origin of the Privileged Information and/or the important events that give rise to such information, and the moment of their disclosure in the manner envisioned by existing norms.

1.1. Definitions

1.1.1 **Privileged Information**:

1) [***Privileged Information***] *is understood as information of a* ***specific nature****, which has* ***not been made public****, directly or indirectly concerning one or more issuing companies of financial instruments or one or more financial instruments* ([2]) *that* ***could significantly influence the prices of said financial instruments,*** *if made public*.

2) *In relation to commodity derivatives, Privileged Information refers to information of a precise character, which has not been made public, directly or indirectly concerning one or more commodity derivatives, which dealers on the market on which said derived instruments are traded expect to receive, according to the admissible market practices.*

3) *Information is considered to be* ***of a precise nature****, if:*
   a) *it refers to an existing set of circumstances, or a set of circumstances that may be reasonably foreseen, or to an event that has occurred or which may reasonably be expected to occur;*
   b) *it is* ***sufficiently specific*** *to permit a person to draw conclusions on the possible effect of the set of circumstances or event referred to in a), above, on the prices of the financial instruments.*

4) *Information, which, if* ***made public****, could significantly influence the prices of financial instruments, is defined as information that a reasonable investor could presumably utilise as an element upon which to found his investment decisions.*

([2]) The term "financial instruments" is understood to mean the financial instruments cited in Article 1, paragraph 2 TUF, admitted for trading, or for which a request of admission for trading has been submitted on a regulated Italian market or a regulated market of another EU country, as well as any other instrument admitted or for which a request for admission has been submitted for trading in a regulated market of a EU country.

Moreover, in the event of a lengthy process which is aimed at actualizing, or which occasions, a specific circumstance or future event, as well as the intermediate stages of the said process linked to the actualization or occasioning of the circumstance or future event, may be deemed information endowed with a precise character. The said intermediate stage is deemed a privileged information where it also exhibits the other aforementioned criteria concerning the privileged information.

1.1.2 What is meant by Important I**nformation** is an information suitable to become a Privileged Information, which has not acquired yet characters of precision.

1.1.3. **Subsidiaries** are the companies identified on the basis of the criteria specified in Article 93 of TUF ([3]).

1.1.4. The **Registry** is defined as the Registry of persons having access to privileged information, set up in accordance with the Law.

1.1.5. The **Registrar** is defined as the person in charge of maintaining and updating the Registry of persons having access to privileged information, set up in accordance with the Law.

1.1.6 The **Substitute Registrar** is defined as the person assigned to replace the Registrar in the event of absence or impediment.

1.1.7 **Law** is defined as the EU or national provisions from time to time applicable to the Company and to the Group companies as regards processing Privileged Information or market abuses, such as – purely by way of illustration – the relevant rules set out in the MAR and the TUF, the relevant EU and national implementing provisions, and the guidelines from ESMA or Consob.

2. RULES OF CONDUCT

Addressees must know and respect applicable Italian and foreign laws and regulations as well as the principles and rules of corporate governance, the procedures and regulations adopted by the Company, with particular reference to:

- the Articles of Association in force;
- the Code of Ethics;
- the Corporate Governance Code;
- the Internal Dealing Guidelines;
- the procedure for related party transactions;
- the system of powers of attorney adopted;
- the Organisational and Management Model adopted in accordance with Legislative Decree No. 231/01;
- internal procedures.

2.1. Requirements and Prohibitions

2.1.1 Addressees are **bound** by obligations of:

([3]) The following are subsidiaries pursuant to Article 2359, first paragraph, nos. 1 and 2 of the Civil Code:
- companies in which another company owns the majority of votes that can be exercised in the ordinary shareholders' meeting;
- companies in which another company owns a sufficient number of votes to exercise a dominant influence in the ordinary shareholders' meeting.

Pursuant to Article 93 TUF, the following companies are also considered subsidiaries, in addition to those indicated in Article 2359, first paragraph, nos. 1 and 2 Civil Code:

a. Italian and foreign companies over which a party holds the right, in virtue of a contract or clause of the Articles of Association, to exercise a dominant influence, when the applicable law permits such contracts or clauses;
b. Italian or foreign companies over which a single shareholder has a sufficient number of votes to exercise a dominant influence in the ordinary shareholders' meeting, on the basis of agreements with other shareholders.

For the above purposes, the rights enjoyed by subsidiaries or exercised through fiduciaries or third parties are also taken into consideration, rights on behalf of third parties are not taken into consideration.

a) **confidentiality.** This obligation must be observed in relation to Important Information, on the one hand in order to protect the Company's interest in the secrecy and confidentiality of its affairs, and on the other hand to prevent market abuse resulting from the inappropriate disclosure and dissemination of information, rumours or false or misleading information or data. The confidentiality obligation derives, among other things:
   - for employees, from the obligation to respect the Company's general right to the confidentiality of activities carried out in the course of the employment relationship and the obligation of loyalty referred to in Article 2105 Civil Code;
   - for the members of the administrative, management and control bodies of the Company, from the duty of confidentiality envisioned by the law in relation to Privileged Information which they may come to the knowledge of as members of those bodies;
     In particular, the members of the bodies of administration and control and anyone who intervenes, participates or in any case witnesses the meetings of the Board of Directors and Committees instituted by the Board, for any other reason, must maintain absolute confidentiality on the documents and information acquired during the aforementioned meetings and must maintain secrecy on Important and Privileged information, until such time as it is disclosed to the public by the Company according to the procedures established in this Regulation. The confidentiality obligation also concerns all documentation relative to the agenda of the aforementioned meetings, which are made available in advance to the participants;
   - for professionals, from the confidentiality obligation laid down by law or associated with their professional duties or set out by specific agreements with the Company;
   - for members of staff, consultants or others who work on behalf of the Company, from the duty to maintain confidentiality as provided for by their contracts or specific agreements.

b) **to treat Privileged Information** with all the necessary caution in order to ensure that it circulates internally and externally to the Company without jeopardising the confidential nature of the information and in compliance with specific Company procedures, until such time as the information is disclosed to the public according to the procedures envisioned by the Law and by this Regulation.
   An analogous obligation exists in respect of the treatment of Important Information, until such time as it is disclosed to the public in accordance with the procedures envisioned by the Law and by this Regulation (inasmuch as it has become Privileged Information or is deemed necessary and convenient by the competent Company bodies), or until it loses importance.

2.1.2. Addressees are expressly **prohibited** from:

- **communicating** in any manner Privileged Information they have come to the knowledge of by reason of the provisions set forth in sub para. 2.1.1 a) above, unless it is indispensable as part of the normal performance of their working or professional activities or functions; in particular, it is absolutely forbidden for anyone to give interviews to the press or make statements in general which contain Privileged Information concerning the Company and its Subsidiaries, which have not already been disclosed to the public;
- **directly or indirectly performing,** on their own behalf or on the behalf of third parties, operations to purchase, sell or any other operation on the financial instruments that the Privileged Information refers to;
- **cancelling or amending**, based on Privileged Information, an order concerning a financial instrument to which the information refers when that order was placed before the person in question came into possession of such privileged information;
- **conducting**, in the name and/or on behalf of the Company, operations to purchase or sell or any other operation on the financial instruments that the Privileged Information refers to, by making use of such information;
- **recommending or inducing others, based on the Privileged Information,** to purchase, sell or conduct any other operation on the financial instruments that the Privileged Information refers to, on their own behalf or on the behalf of third parties;

- **recommending or inducing others, based on the Privileged Information,** to cancel or amend an order related to a financial instrument to which the information refers, on one's own behalf or on behalf of third parties, making use of such information.

The aforementioned prohibitions also apply to Important Information that the Addressees may come to the knowledge by reason of the foregoing.

Article 9 MAR envisages certain types of lawful conduct which will not constitute a misuse of privileged information.

With specific regard to natural persons and as far as the Company is concerned, the said lawful conduct include the scenario in which one cannot infer, from the mere fact that a person is in possession of Privileged Information, that that person has made use of the said information and has accordingly committed an abuse of Privileged Information on the basis of an acquisition or an assignment where the person carries out a transaction of acquisition or assignment of financial instruments to comply with a due obligation, in good faith and not for purposes of eluding the prohibition against abuse of Privileged Information, and where:

a) the said obligation arises from an order issued or from an agreement concluded before the person concerned coming into possession of a Privileged Information; or
b) the said transaction has been carried out to comply with a legal or regulatory obligation that arose before the person concerned coming into possession of a Privileged Information.

Moreover, the mere fact that a person uses his/her own cognizance of having decided to acquire or assign financial instruments to acquire or assign such financial instruments does not amount per se to use of Privileged Information.

Lastly, one cannot infer from the mere fact that a legal entity is or has been in possession of Privileged Information that the said person has used such information and accordingly committed abuses of Privileged Information on the basis of an acquisition or an assignment wherever:

a) it has stipulated, enacted and retained adequate and effective internal provisions and procedures capable of effectively ensuring that neither the natural person that has taken on its own behalf the decision to acquire or assign financial instruments the information relates to nor any other natural person that might have influenced such a decision were in possession of the Privileged Information; and
b) has not encouraged, recommended, induced or otherwise influenced the natural person that has acquired or assigned on behalf of the legal entity financial instruments the information relates to.

The above conduct is deemed lawful unless the competent authority establishes that an unlawful reason lay at the root of the orders of purchase and sale, of the transactions and of the conduct itself.

3. MANAGEMENT OF INFORMATION

3.1 Evaluation of the importance of the information and identification of persons involved

3.1.1 The following persons are responsible for evaluating the importance of information concerning the Company and its Subsidiaries (with the exception of information communicated to the Company by the Subsidiaries, in observance of the provisions of Chapter 5 of the Regulation):

a) **information that emerges during meetings of bodies in the form of boards or committees** (Board of Directors, Executive Committee and other committees instituted by the Board of Directors): responsibility lies with the collegial body, while managing the communication of the Information within the Company and to the public is the responsibility of those responsible for implementing the decisions made by the collegial body;
b) **information that emerges during Shareholders' Meetings:** responsibility lies with the Chairperson of the meeting;
c) **accounting data and circumstances:** responsibility lies with the Director of Administration and Finance or the Director Responsible for Drawing up Accounting Documents, when appointed;

d) **other information:** responsibility lies with the Managing Director for all other information.

3.1.2. Where the information is considered Privileged Information by the parties responsible in accordance with paragraph 3.1.1, the same shall be disclosed to the public without delay, in accordance with the Law and the provisions of Chapter 4 of the Regulation.

3.1.3. For the purpose of the provisions of paragraph 3.1.1 d), the Addressees are required to promptly inform the Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs of all potentially Important or Privileged Information concerning the Company and its Subsidiaries, by indicating the persons who are aware of the information or to whom the Information must be communicated by reason of their work, professional activity or functions performed.

3.1.4 The Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs will immediately communicate the information to the persons with competence to assess the importance of such information in accordance with paragraph 3.1.1. above, who, in the event the information is not subject to immediate disclosure to the public, shall take steps, if need be, in order to nevertheless ensure the confidentiality of the information and identify, also on the basis of the information received, the internal or external parties who have access to the aforementioned information by reason of their work or functions carried out for the Company; (including those requesting it, if not already registered in relation to that information).

3.1.5 Therefore, on the basis of the information received from the competent parties in accordance with paragraph 3.11, the Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs will request the Registrar to enter the names of the persons who have access to the Privileged Information in the Registry and will verify that all of the necessary measures have been taken to ensure the confidentiality of the information, also taking additional measures if necessary. Additionally, whenever the Important or Privileged Information should be communicated to persons who have not been previously identified pursuant to paragraph 3.1.4 above, the Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs will ensure that the names of said persons are immediately entered in the Registry.

3.2. Access to information by external parties

3.2.1. The communication of Important or Privileged Information to parties outside the Company may take place only by reason of the work or professional activity performed by them, or by reason of the functions performed on behalf of the company and on condition that the addressees of the information are subject to the obligation of legal, regulatory, statutory or contractual confidentiality. Therefore, wherever it is not certain that the confidentiality obligation is derived from other sources, the parties will be requested to sign specific confidentiality undertakings as a condition for the transmission of the information.

3.2.2. There are special rules for the communication of accounting statements, information and data in general, which may take place only under the twofold condition that:

- the receiving parties are bound by a confidentiality obligation;
- the communication occurs in the normal course of the working or professional activities or function performed, or is necessary in order to comply with legal requirements (e.g. transmission of information to the auditing company).

If the Addressees are obliged to communicate to external parties information that could be deemed Important or Privileged information, they shall immediately notify the Director Responsible for Drawing up Accounting Documents and the Director for legal and corporate affairs, who will request the parties in charge pursuant to Article 3.1.1 above to evaluate the importance of the information. If they consider that the information is important or privileged in nature but, nevertheless, they feel that the conditions exist which permit them to communicate the information to the external parties, they will authorise the Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs to allow the information to be communicated to the external parties, after the necessary

precautions are adapted to ensure that the external parties comply with the confidentiality obligation. Otherwise, the parties in charge will inform the Chairperson and/or the Managing Director in order to ensure that the information is fully disclosed to the public, in accordance with the Law.

3.2.3. Subject to compliance with the provisions of paragraphs 3.2.1 and 3.2.2 above, in the event of unintentional communication of Important or Privileged Information, within the normal performance of, professional activity, function or office, to a party who is not required to maintain confidentiality or who has not previously signed a confidentiality undertaking, the Director Responsible for Drawing up Accounting Documents and the Head of legal and corporate affairs must be immediately informed, who will in turn inform the Chairperson and/or Managing Director, to ensure that the information is disclosed to the public without delay, in the manner established by Law and by this Regulation.

3.2.4 In addition, external parties who are authorised to access the Important or Privileged Information, must have their names entered in the Registry.

4. EXTERNAL COMMUNICATION

The Company, an issuer of financial instruments listed on Italian regulated markets, communicates with the market in compliance with the laws and regulations in force and with the principles of correctness, clarity and parity of access to information.

4.1 Disclosure of Privileged Information to the Public

4.1.1 The responsibility to ensure prompt communication to the public of "price sensitive" information concerning the Company and its Subsidiaries lies with the Chairperson and the Managing Director of the Company, who must coordinate these activities between them.

4.1.2 The Director Responsible for Drawing up Accounting Documents will work in support of these persons in coordinating information provided to the public.
The Director Responsible for Drawing up Accounting Documents shall, to this end:
- assist the Chairperson, Managing Director, Board of Directors and the other bodies and parties responsible for company organisational units in ensuring proper compliance with the obligation to provide information to the market, Consob and the Italian Stock Exchange, also ensuring the circulation of regulatory material and general guidelines issued by the Market Surveillance Authorities and the Italian Stock Exchange;
- ensure that the disclosure to the public of Important Information and Privileged Information and the marketing of the Company's activities are not combined with one another in a potentially misleading manner. In any event, the Company does not combine Privileged Information and the marketing of its activities; and
- ensure that public disclosure occurs in as synchronised a manner as possible to all categories of investors and in all the member States in which the Company has requested or been approved for admission to trade its financial instruments on regulated markets.

4.1.3. Public disclosure of Privileged Information must take place (i) in a manner enabling a quick, free of charge and non-discriminatory access, simultaneously throughout the European Union, as well as a full, correct and timely assessment of the Privileged Information by the public themselves, and, in any event, (ii) in compliance with the provisions of Commission Implementing Regulation (EU) 2016/1055, (iii) as well as in conformity with what is stipulated by this Regulation and by the legislation temporarily in force([4]).

4.1.4 The communication is introduced into the SDIR-NIS circuit organized and managed by Borsa Italiana S.p.A. or some other system for the dissemination of regulated information envisaged by legislation, and

([4]) It should be borne in mind that, in terms of article 67 of the RE, the Italian Stock Exchange might lay down, through its own Regulation envisaged by article 62 of the TUF, the minimum content of communications referred to in article 66 and the manner of representing the information therein set out with regard to the single types of facts (see Section IA.2.6 IRBI).

is transmitted to Consob and to the press agencies linked to the system[5]. The press release is deemed public as soon as confirmation has been received, through the SDIR-NIS system or some other system for the dissemination of regulated information envisaged by legislation, of the correct expiry of the period laid down by the temporary legislation in force. Wherever, in exceptional cases, no use may be made of the SDIR-NIS system or some other system for the dissemination of regulated information envisaged by legislation, or abnormalities are detected in the operation of the systems, the responsible subject shall notify Borsa Italiana S.p.A. thereof without delay and abide by the disclosure obligations *vis-à-vis* the public pursuant to the alternative methods stipulated by the competent Authority. In any event, the Company ensures the thoroughness, integrity and confidentiality of the Privileged Information by promptly remedying any failure or malfunction in notifying the same. The press release is moreover sent to the authorized storage mechanism of which the Company is availing itself for purposes of keeping the regulated information.

4.1.5. All press releases issued must be published on the Company's Internet website by the opening of the market on the day subsequent to date following dissemination, ensuring (i) a non-discriminatory and free of charge access; (ii) that the Privileged Information is published in an easily identifiable section of the Internet website; (iii) the date and hour of publication of the Privileged Information and the arrangement in chronological order of the Privileged Information. All press releases must remain available on the company website for at least five years after the date of publication.

4.1.6. The releases shall have to be disseminated without any unjustified delay.

4.1.17 In the event of involuntary dissemination, during meetings, of Important Information or Privileged Information, the same shall have to be disclosed at once to the market, briefly suspending the meeting if need be.

4.2. Delay in disclosing Privileged Information to the Public

4.2.1. The Company may delay, under its own responsibility, public disclosure of Privileged Information, provided that all the following conditions are met ("**Conditions for the Delay**"):
(a) immediate disclosure would probably jeopardise the Company's legitimate interests;
(b) delay in making disclosure would probably not have the effect of misleading the public;
(c) the Company is capable of ensuring the confidentiality of such information.
In the event of a lengthy process articulated in various phases and aimed at actualizing or entailing a specific circumstance or a specific event, the Company may, under its own responsibility, delay public disclosure of Privileged Information relating to the said process, subject to the need for the Conditions for the Delay subsisting and enduring.

4.2.3 Should the Company decide to avail itself of this power, the following rules must be respected:

a) the assessment as to the recurrence of a circumstance capable of justifying a delay in disclosing the information, concerning the Company or the Subsidiaries, where the decision is not made by a Collegial Body, shall be the responsibility of the Chairperson, in agreement with the Managing Director or, alternatively, the subjects delegated by them, provided that such assessments should be made by keeping in mind the relevant Guidelines provided by the competent Authorities[6];

[5] In accordance with Article 2(1)(b) of Regulation (EU) No. 1055 "*The issuers (…) divulge privileged information through a technical tool making it possible to: (…) (b) disclose the privileged information, directly or via third parties, to those media the public reasonably relies upon for the actual dissemination of such information. Disclosure takes place through an electronic medium making it possible to preserve the thoroughness, integrity and confidentiality of the information during the transmission phase and clearly indicating: i) the privileged nature of the disclosed information; ii) the identity of the issuer or the participant in the emission allowance trading market: full company name; iii) identity of the disclosing subject: name, surname, position at the issuer or the participant in the emission allowance trading market; iv) subject of the privileged information; v) date and hour of the disclosure to the media.*".

[6] In particular, *inter alia*, the *"guidelines on the Market Abuse Regulation"* published by ESMA *(European Securities and Markets Authority).*

b) the evaluation must take place in compliance with existing laws and regulations and on the basis of all information, data and circumstances available. The decision must be given in writing, specifying the reasons and supporting assessments and must be filed with the Company's records and duly signed The said documents must evince the elements prescribed by Commission Implementing Regulation (EU) 1055 for proof and notification of the delay as specified hereunder.

For delaying disclosure of the Privileged Information, the Company makes use of technical tools that ensure the accessibility, the legibility and the storage on a durable medium of some information envisaged by Article 4(1) of Commission Implementing Regulation (EU) 1055, as listed hereunder:

1. date and hour: (i) of the first existence of the Privileged Information at the Company; (ii) of the decision to delay disclosure of the Privileged Information; (iii) of the probable disclosure of the Privileged Information by the Company;
2. identity of the persons who at the Company are responsible for: (i) taking the decision to delay disclosure and of the decision setting the commencement and probable end of the period of delay; (ii) the continuous monitoring of the Conditions for the Delay; (iii) taking the decision to disclose to the public the Privileged Information; (iv) notifying to the competent Authority the information requested for the delay and explaining it in writing;
3. proof of the initial fulfilment of the Conditions for the Delay and of any supervening change during the period of Delay, such as: (i) protective barriers for the information set up both internally and externally to prevent access to the Privileged Information by persons other than those who, at the Company, must access the same as part of the ordinary exercise of their professional activity or function; (ii) means devised to disclose as quickly as possible the Privileged Information as soon the confidentiality thereof will no longer be ensured.

c) Privileged Information whose communication is delayed must be subject to absolute secrecy; the communication of Privileged Information for which the Company (and its Subsidiaries) is not in a position to ensure confidentiality cannot be delayed and, in particular:

i) access to the said information by persons other than those who have a need to know it in order to perform their functions in the Company must be prevented, by identifying the latter in advance and entering their names in the Registry referred to in Chapter 6, notifying the said persons of the Delay procedure and the need to ensure maximum confidentiality;

ii) persons with access to the said information must acknowledge the duties arising from such access and must be aware of the possible sanctions in the event of abuse or unauthorised dissemination of the information, by sending the special information notice as soon as their names are entered in the Registry cited in Chapter 6;

b) the Chairperson, in agreement with the Managing Director, or the persons delegated by them, will **inform Consob** of the delay**,** immediately after disclosure to the public of the information itself, providing a written explanation of the manner in which the Conditions for the Delay have been met, as well as the information prescribed by Commission Implementing Regulation (EU) 1055;

c) at the request of Consob, made on the basis of the existing laws, or where the Company or persons who have come to know the Privileged Information for which communication is delayed are not able to ensure confidentiality, or where even a single one of the Conditions for the Delay is no longer satisfied, the Company must proceed with immediate disclosure to the public, according to the procedures envisaged by the Law and this Regulation and to the notification referred to under letter d) here above. During the Delay, the Chairman of the Board of Directors or the Chief Executive Officer monitors case by case, with the support of the Investor Relations Functions, the permanence of the Conditions for the Delay and, in particular, the confidentiality of the Privileged Information disclosure of which has been delayed.

4.2.4. In all instances of delay in communicating Privileged Information to the market, where the Company has an authorisation to operate on its own shares in compliance with the Law and regulations, one of the subjects indicated in paragraph 4.2.3 a) must block operations on the Company's aforementioned own

shares until such time as the Privileged Information disclosure of which has been delayed is disclosed to the market; operations must also be blocked on financial instruments ([7]) other than the Company's own shares, to which the aforementioned Privileged Information refers.

4.3. Other communications and external relations

4.3.1 All relations with the press and other communications media (press releases, interviews, participation in conferences or meetings) as well as with financial analysts, institutional investors and all other third parties with respect to the Company (who are not involved in the normal operational activities of the Company) will be handled by the Chairperson, with the assistance of the Director Responsible for Drawing up Accounting Documents , who will avail himself of the function of Investor Relations, in order to ensure compliance with Company policies on external communications, as well as existing legislative and regulatory obligations, with particular regard to the parity of information among the various operators and respect of the market.

4.3.2. The operational management of this activity may be delegated – for specific acts/ counterparts or categories of acts/counterparts – to specific Company organisational units that possess the technical and legal competences necessary to perform the duties attributed in compliance with applicable regulatory provisions and best practices.

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

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

a) notify to Consob and Borsa Italiana in advance the date, place and most important subjects of the meeting, transmitting to them the documentation made available to the participants in the meeting, simultaneously with the meetings, at the latest;

b) allow representatives of the financial press to attend the meeting, alternatively, if this is not possible, publish a press release in the manner envisaged by Article 66 RE, illustrating the most important subjects dealt with.

4.5. Rumours

The Director Responsible for Drawing up Accounting Documents , with the assistance of the Investor Relator function, and again in order to ensure fairness and balance in the provision of information to the public, may - where there is information in the public domain that has not been disseminated in the manner envisaged by the Regulation and that relates to the capital, economic or financial position or to the extraordinary financial operations of the company (and, wherever relevant, of its subsidiaries) or which relates to the performance of their business (so-called rumours) - assess the advisability of a special press release aimed at restoring correct information to the public and safeguarding the public from being misled.

4.6. Forecast data and quantitative objectives

4.6.1. Forecast data and quantitative objectives related to the company's operating performance or accounting data for the period **are always considered Important Information** and, therefore, in accordance with Article 68 RE, they may be communicated only under the following conditions: (i) such data are disclosed simultaneously to the public in general in the manner indicated in Part III, Title II, Chapter I of the RE in order to avoid asymmetries in information or (ii) the receiving parties are bound by a duty of

([7]) The term financial instruments is understood to mean the financial instruments cited in Article 1, paragraph 2 TUF, admitted for trading, or for which a request of admission for trading has been submitted on a regulated Italian market or a regulated market of another EU country, as well as any other instrument admitted or for which a request for admission has been submitted for trading in a regulated market of a EU country.

confidentiality and the communication occurs during the normal exercise of the working or professional activities or of the function in question.

4.6.2. If such data are communicated to the market, the Director Responsible for Drawing up Accounting Documents will monitor the consistency of the actual progress of the management with the forecast data and quantitative objectives disseminated in accordance with the previous point, to ensure that the public is informed without delay of all important variations, again subject to the procedures described in Article 66.

5. SUBSIDIARIES

5.1. Information Flows

5.1.1 In relation to the provisions of Article 114, paragraph 2 TUF, Subsidiaries are notified of this Regulation on the circulation of Important or Privileged information by the transmission, by the company's Chairperson or Managing Director, of a copy of this Regulation to the Management body of each Subsidiary.
The Management body of each Subsidiary must:
- acknowledge the communication from the parent company and comply with the rules of conduct set forth in the Regulation for the management of Important and Privileged Information;
- adopt, consistently with their own organisational structure, a procedure that is analogous with the one adopted by the parent Company or implement that of the parent Company for the circulation of Important or Privileged Information;
- identify the party or parties responsible for communicating the aforementioned information to the Parent Company.

5.1.2 The Subsidiaries are required to inform the Parent Company, in the person of the Chairperson or Managing Director, of any set of circumstances arising or of an event that constitutes or could constitute Important Information or Privileged Information.
It is the responsibility of the Management body of the Subsidiaries, or the party delegated by them, to correctly identify and manage the aforementioned information internally, in compliance with the Regulation issued by the Company, and to promptly notify said information to the Parent Company.

5.1.3 Should the Company keep a Registry, as specified in Chapter 6, also on behalf of Subsidiaries, the latter shall communicate the names of individuals who will have access to the aforementioned Important Information or Privileged information, in a timely manner, so that their names may be entered in the Registry, according to the procedures agreed upon in the special power of attorney.

5.1.4 The communication of Important Information or Privileged Information to parties external to the Subsidiary shall occur in compliance with the provisions of paragraph 3.2 and following authorisation by the Company, in the person of the Chairperson or the Chief Executive Officer.
Subject to compliance with the aforementioned provisions, in the event of unintentional communication of Important or Privileged Information within the normal performance of, professional activity, function or office, to a party who is not bound by an confidentiality obligation or who has not previously signed a confidentiality undertakings, the Chairperson or Managing Director of the Company must be immediately informed of this and they, in turn, shall give directions to ensure that the aforementioned information is promptly disclosed the public in the manner laid down by Law and by this Regulation.

5.1.5 Subject to the foregoing provisions, in the event that the Subsidiary engages in relations with parties who act in the name of or on behalf of the Company and who have access to Important or Privileged Information, the names of these individuals must be entered in the Registry referred to in Chapter 6.

5.2. Disclosure to the public

5.2.1 Responsibility for assessing the importance of the circumstances or the event for the purposes of disclosure to the public is vested in the Parent Company, in the person of its Chairperson or Chief Executive Officer, who will collaborate to this end.

5.2.2 The Parent Company will always be responsible for disclosing information to the public concerning the Subsidiaries, in the manner envisaged by the applicable regulatory provisions; the Subsidiaries shall have to abstain from independently disseminating any Privileged Information.

5.2.3 The Parent Company is responsible for deciding to use the power to delay the dissemination of Privileged Information.

If the Parent Company uses this power, the Chairperson or Managing Director will immediately inform the Subsidiary, to the persons as delegated above, to ensure that they adopt suitable precautions to:

a) prevent access to the said information by persons other than those who need the same in order to perform their functions in the Subsidiary, by identifying the latter in advance and having their names entered in the Registry referred to in Chapter 6;

b) ensure that the persons who have access to said information acknowledge the legal and regulatory duties derived from that access and are aware of the possible sanctions in the event of abuse or unauthorised dissemination of the information, by sending the special information notice at the time the names are registered in the Registry cited in Chapter 6.

The Parent Companies are responsible for the information notice to Consob.

Through the persons as delegated above, the Subsidiary must promptly inform the Parent Company - in the person of the Chairperson or Managing Director - if it is unable to ensure the secrecy of the information for which it is intended to delay disclosure, or if the confidentiality of that information has been compromised, so that the Parent Company may promptly communicate that information to the market in the manner envisaged by Law.

5.3. Other communications and external relations

5.3.1 Relations with the press, financial analysts, institutional investors and all other third parties with respect to the Company (which do not fall within the normal operations of the Company) will be normally handled exclusively by the Company.

Any exceptions to the procedures established above must be expressly authorised in advance by the Chairperson or the Chief Executive Officer of the Company, who must also define the contents of the communication in order to ensure compliance with company policy on external communications and with applicable legislative and regulatory provisions, with particular regard to parity of information among the various operators and with respect to the market.

5.3.2. Marketing activities of Subsidiaries shall be conducted within the general strategies defined by the Company, also in order to ensure that such activities will not be combined with the company's communication to the public of Privileged Information, in a manner that could be misleading.

5.4. Forecast data and quantitative objectives

Subsidiaries may disseminate forecast data and quantitative objectives concerning the progress of management, as well as accounting data for the period, only after authorisation by the Chairperson or Managing Director of the Company.

6. REGISTRY OF PERSONS HAVING ACCESS TO PRIVILEGED INFORMATION

6.1 Introductory remarks

The Law envisages an obligation, resting on **listed issuers,** parties **controlled by them** and **persons acting in their name and on their behalf** to set up and regularly update a registry of persons who have access to Privileged Information (hereinafter the "**Registry**"). European Regulation (EU) 2016/347, which implements the provisions of the MAR, lays down technical implementing standards related to the precise format of the relevant sections of the Registry and its updating.

The Registry must record the names of the persons who, **by reason of their working or professional activities or functions performed on behalf of the party obliged to keep a registry,** have access to the Privileged Information which directly or indirectly concerns the Company and the Subsidiaries.

The names of persons who, by reason of their work or professional activity or functions performed, have access to Important Information concerning the Company and its Subsidiaries must also be entered in the Registry.

6.2. Group Registry

Another company of the group may also be delegated to create, manage and keep the registry, on condition that internal policies related to the circulation and monitoring of privileged information facilitate the delegated company in complying promptly with associated obligations.

In this connection, the Company is willing to keep the Registry on behalf of other Companies in the group (Group Registry), after the Chairperson or Managing Director - who will coordinate with one another - evaluate the existence of the preconditions specified above, subject to issuance of a power of attorney to this effect by the Companies in the group (Delegating Companies).

6.3. Content of the Registry

6.3.1 According to the provisions of MAR and the related Regulation (EU) 347, the Registry is in electronic form, compiled using the model provided by Regulation (EU) 347, and is structured into two distinct sections: i) one section for each item of privileged information, in which a new section is added whenever a new item of Privileged Information or Important Information (so-called "**occasional access section"**) is added; ii) a supplementary section where the data is entered of persons who have continuous access to all Privileged Information or Important Information (so-called "**permanent access section**");

6.3.2 The following is information that must be provided in the "occasional access section" of the list:

- date and time when the sections of the list were created, or when the privileged information was identified;
- date and time when the section was last updated;
- date of transmission to the relevant authority;
- name and surname of the person who has access to the privileged information. Where applicable, birth surname of the subject who has access (if different from the surname);
- business phone numbers (mobile and fixed line);
- name and address of the enterprise;
- function and reason for access to the privileged information;
- date and time when the holder gained access to the privileged information;
- date of birth, national ID number (tax code or, for foreign countries, analogous code where available);
- private phone numbers (home and personal mobile phone numbers);
- full private address (street, number, area, post code, country).

6.3.3 The following is information that must be provided in the "permanent access section" of the list:
- date and time when the sections related to permanent access were created;
- date and time when the section was last updated;
- date of transmission to the relevant authority;
- name and surname of the person who has access to the privileged information. Where applicable, birth surname of the subject who has access (if different from the surname);
- business phone numbers (mobile and fixed line);
- name and address of the enterprise;
- function and reason for access to the privileged information;
- date and time when the holder gained access to the privileged information;
- date of birth, national ID number (tax code or, for foreign countries, analogous code where available);
- private phone numbers (home and personal mobile phone numbers);
- full private address (street, number, area, post code, country).

6.3.4 The Registry, at the relevant authority's request, is transmitted to the relevant authority using the electronic means specified on its website.

6.4 Identification of persons whose data must be entered in the Registry

6.4.1 The Board of Directors (or the party or parties delegated by them) will identify - in order to have their names entered in the "permanent access section" of the Registry - persons who, by reason of their working or professional activities or functions, require continuous access to Important Information or to Privileged Information and the reason for such registration.
The data of persons whose names are entered in the "permanent access section" are not included in the "occasional access sections".

6.4.2 The parties indicated in paragraph 3.1.1., in relation to the Company, are responsible for identifying the persons whose names are to be entered in the Registry in the "occasional access sections".

6.4.3 For Delegating Companies, the latter will be responsible for identifying the persons to be entered in the Registry who are to have access on a regular or occasional basis to Important Information or Privileged Information, and those Delegating Companies will notify the Company as relevant for the purposes of the registration, according to the procedures established in the power of attorney.

6.4.4 Those responsible for identifying the persons whose names are to be entered in the Registry, as specified above, must promptly notify the Registrar of the names of said persons and of the reasons for such registration.

6.5. Updating the Registry

6.5.1 The Registry must be updated **without delay** by the parties cited in paragraph 6.3 and in compliance with the Procedure, including the date of update in question, in the following cases:
- a change in the basis for which a party is registered in the Registry;
- registration of new parties;
- discontinuance of access to Important or Privileged Information by parties already entered ("permanently" or "occasionally") in the Registry.

6.5.2. The updating must also include - for each party whose name has been entered in the Registry - his/her access to the various successive phases of development of the set of circumstances or important event that gives rise to the Important or Privileged Information, or if the Important Information is no longer such as to become Privileged Information.

6.6. The Registrar

6.6.1 The maintenance and updating of the Registry shall be done by the Head of legal and corporate affairs or by another person designated by the Board of Directors, having as a replacement the Corporate Affairs Manager, an employee of the Legal and Corporate Affairs Department, or such other person whom the Board of Directors designates.

6.6.2 The Registrar has the following duties:

- to ensure compliance with applicable regulatory provisions and with the Procedure for maintaining and updating the Registry;
- to promptly make the relevant registrations (entries, updating or closures) in the Registry based on requests received from the persons specified in paragraph 6.3, indicating the Delegating Company - as relevant - on behalf of which the registration is made;
- to inform the persons whose names are entered in the Registry of the registration of their names and updates that concern them, as well as of the obligations derived from having access to Privileged Information and the sanctions applicable in the event of commission of offences envisaged by Title I-bis of Part V TUF, or in the event of unauthorised dissemination of Privileged Information, in compliance with Law and with the Procedure;
- to establish and maintain the archive of documents connected with the maintenance of the Registry;
- to cooperate with Controlling Authorities in the event of requests for information and inspections.

6.7. Conservation of the Registry

The data of persons whose names are entered in the Registry and all supporting documentation are kept for at least five years after they have been drawn up or updated.

7. LIMITATIONS IN PERFORMING OPERATIONS ON FINANCIAL INSTRUMENTS

7.1. Without prejudice to the obligations and prohibitions envisaged in paragraph 2.1. above, persons whose names are entered in the Registry are in any case forbidden from directly or indirectly carrying out - on their own behalf or on behalf of third parties - operations on the Company's shares or debt securities or operations on derivatives or other associated financial instruments ([8]):

a) during the thirty days preceding the Board of Directors meeting to approve the financial statements, the half-year report and any quarterly report;
b) from the date when they are entered in the register referred to in Article 115-bis TUF under the "occasional access sections" in order to access information related to mergers, demergers and acquisitions of which the Company is a party or any other transaction or circumstance likely to affect 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 granted under stock option plans as well as option rights; however, it applies to transactions relating to securities acquired through the exercise of these rights, but it does not apply to transactions in which beneficial ownership does not change.

7.2. The Board of Directors may grant exemptions from the prohibition, if there are good reasons for doing so - especially if exceptional conditions exist such as serious financial difficulties which require the shares to be sold immediately.

7.3. The Board of Directors of the Company reserves the right to prohibit or further limit operations by parties entered in the Registry.

([1]) Related financial instruments shall mean: 1) financial instruments that permit the subscription, purchase or sale of shares (i.e, warrants); 2) debt instruments that may be converted into or swapped with shares (i.e., convertible bonds); 3) derivative financial instruments on the shares (Article 1, Subsection 3, TUF); 4) financial instruments equivalent to shares, representing said shares (i.e. savings shares); 5) any quoted shares issued by a subsidiary of Geox S.p.A.; 6) unlisted shares issued by any relevant subsidiary of Geox S.p.A. (i.e. if the carrying amount of the investment directly or indirectly held in the subsidiary is more than 50% of the assets of Geox S.p.A., as resulting from the last approved statutory financial statements).

8. OBLIGATIONS ARISING FROM ACCESS TO PRIVILEGED INFORMATION AND SANCTIONS

Access to Important or Privileged Information required for working or professional activities or a function performed for the Company, entails the obligation to comply with this Regulation and to collaborate with the persons tasked with duly abiding by the Regulation, and the sanctions provided for in paragraph 9.2 will apply in the event of failure to observe the Regulation.

Moreover, failure to comply with these Company Guidelines and with the legislation in force in the field of internal dealing disclosures might result in the application vis-à-vis wrongdoers of the administrative penalties laid down by the TUF (Article 193) or those laid down by Article 30 of the MAR, once they have been implemented by the national legislator.

9. FINAL PROVISIONS

9.1. Publication of the Regulations

The Director Responsible for Drawing up Accounting Documents will bring this Regulation to the attention of all Addresses, and a copy thereof will be transmitted to them when notification is forthcoming that their names have been entered in the Registry.

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

9.2. Non-compliance with the Regulation

The Addressees' failure to observe the obligations and prohibitions of this Regulation will involve application of disciplinary sanctions, according to the provisions of the collective labour contract and/or the internal regulation, with particular regard to the duty of confidentiality as well as the obligation to compensate the Company for all direct and indirect loss arising from violation of the Regulation, which is an integral part of the labour contract and/or of any other contractual or fiduciary relationship between the Addressees and the Company.

9.3. Ascertaining compliance with the Regulation

9.3.1 The Supervisory Body is responsible for supervising compliance by Addressees with this Regulation, and said Body will have access to the Registry and all of the entries made therein.

The Supervisory Body will promptly inform the Managing Director of any infringements of the Regulation in writing, in order to facilitate the adoption of appropriate measures, depending on the seriousness of the infringement.

9.3.2. All Addressees shall collaborate to be uppermost with the Supervisory Body, facilitating inspections and supplying the information requested. Addressees are also required to inform the Supervisory Body of violations of the Regulation that they have come to the knowledge of and to cooperate in any investigation carried out in relation to the violations, maintaining the utmost confidentiality in this task.

9.4. Modifications and integrations to the Regulation

9.4.1 Any modification and/or integration to this Regulation must be approved by the Board of Directors, except for changes to Part V that are based on regulatory changes, which may be made by the Managing Director, who will be required to inform the Board of Directors to this effect at the following meeting.

9.4.2 The updated text of the Regulation must be brought to the knowledge of all Addressees, in accordance with point 9.1.

9.5. Effective date of the Regulation

This Regulation comes into force on 28 July 2016.

APPENDIX

REGULATORY PROVISIONS REFERENCED

LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Art. 114
(Disclosure to the public)

1. Subject to the information obligations envisaged by specific provisions of law, listed issuers and their controlling entities promptly disclose to the public the privileged information referred to in Article 181 which relates directly to those issuers and their subsidiaries. Consob by regulation determines the procedures and deadlines for the aforementioned information disclosure, issues directives to coordinate the functions attributed to the market management company with its own functions, and may identify tasks to be assigned to the latter in order to ensure that the functions envisaged by Article 64, paragraph 1, letter b) are properly implemented.
2. Listed issuers issue directions as necessary to ensure that subsidiaries furnish all the necessary information required to facilitate compliance with the communication obligations envisaged by law. Subsidiaries promptly transmit the information requested.
3. Listed issuers may, under their sole responsibility, delay disclosure to the public of privileged information so as not to prejudice their legitimate interests, in the circumstances and subject to the conditions laid down by Consob by regulation, as long as this will not mislead the public as to essential facts and circumstances and on condition that they are in a position to ensure the confidentiality thereof. Consob may, by regulation, determine that the issuer should promptly notify it of the decision to delay the public disclosure of privileged information, and it may identify the measures necessary to ensure that the public is properly informed.
4. If the subjects referred to in paragraph 1, or a person acting in their name or on their behalf, should communicate - in the normal performance of their working or professional activities or function or office - the information indicated in paragraph 1 to a third party who is not subject to an confidentiality obligation by virtue of law, regulation, contract or the company Articles of Association, those subjects shall communicate such information in full to the public, and such communication should be simultaneous where the disclosure was intentional, and should occur in good time where the disclosure was unintentional.

(omissis)

Art. 115-bis
(Registry of persons having access to privileged information)

1. Listed issuers and their subsidiaries, or persons acting in their name and on their behalf shall set up and keep regularly updated a registry of persons who have access to the information referred to in Article 114, paragraph 1, by virtue of the performance of their working or professional activities or of the functions performed. Consob shall by regulation regulate the procedures for setting up, maintaining and updating the registries.

CONSOB REGULATION NO. 19971/1999[9]

Chapter II
Disclosure to the public

Section I
Information on important events and circumstances

(omissis)

Art. 66

(Important events and circumstances)

1. The obligations of disclosure provided for by Article 114, paragraph 1 TUF are fulfilled when - upon the occurrence of a set of circumstances or an event, albeit not yet formalised - the public has been promptly informed by appropriate communication transmitted in a manner indicated in Chapter I.
2. Issuers of financial instruments ensure that:
a) the press release contains elements which facilitate a complete and correct evaluation of the events and circumstances represented, as well as connections and comparisons with the content of the previous releases;
b) all important modifications to privileged information already made known to the public are promptly disclosed in the manner indicated in Chapter I;
c) the public disclosure of privileged information and the marketing of the Company's activities are not combined in a manner that could prove misleading;
d) the public disclosure occurs in as synchronised a manner as possible to all categories of investors and in all member States in which the issuers have requested or been approved for admission to trade their financial instruments on regulated markets.
3. Issuers of financial instruments notify the public, in the manner provided for in Chapter I:
a) of their own accounting statements which will be reflected in the financial statements, in the consolidated financial statements and in the abbreviated half-yearly accounts, and also of accounting data and statements that will be reflected in the interim management statements, when such statements are communicated to external parties, unless the communication takes place in the normal course of one's working or professional activities or function or office, and the aforementioned subjects are bound by an confidentiality obligation by virtue of law, regulation, contract or the company Articles, or when those accounting statements or data have become sufficiently certain. Communications or disclosures which are required for purposes of legal compliance are, in any case, made during the normal course of one's working or professional activities or function or office.
b) of the resolutions by which the relevant body approves the draft budget, the proposal for the distribution of dividends, the consolidated financial statements, the abbreviated half-yearly accounts and the interim management statements.
4. …omissis…

Art. 66-bis

(Delay in communication)

1. Pursuant to Article 114, paragraph 3 TUF, the subjects specified therein may delay the public disclosure of privileged information in order to avoid harming their legitimate interests.
2. Important circumstances within the meaning of paragraph 1 include circumstances in which communication to the public of privileged information could compromise the outcome of an operation by the issuer, or could lead to incomplete evaluations by the public due to the events or circumstances in question not being adequately defined. These circumstances include the following, as a minimum:
a) negotiations underway, or elements associated with such negotiations, in circumstances where disclosure to the public could compromise the outcome or normal performance thereof. In particular, if the financial solidity of the issuing company is threatened by a serious and imminent danger, even if this does not fall within the scope of the applicable provisions on insolvency, the communication to the public of this information may be delayed for a limited period of time where disclosure would risk jeopardising the interests of existing or potential shareholders, inasmuch as it would jeopardise the negotiations to ensure the issuer's long term financial recovery.

([9]) As amended, in force at the date when this Regulation was approved.

b) decisions adopted or contracts concluded by the management body of an issuer, which become effective following approval by another corporate body of the issuer other than the shareholders' meeting, if the two bodies are separated within the issuer, on condition that the public disclosure of the information prior to the approval, combined with the simultaneous announcement that approval is still underway, could compromise the public's correct evaluation of the information.
3. The subjects who delay the public disclosure of information pursuant to Article 114, paragraph 3 TUF, should control access to that information in order to ensure that it remains confidential, by adopting effective measures that:
a) prevent access to such information by persons other than those who need it in order to perform their functions in the issuing company;
b) ensure that the persons who have access to this information acknowledge the legal and regulatory duties associated with such access, and are aware of the possible sanctions applicable in the event of the misuse or unauthorised dissemination of that information;
c) permit the immediate public disclosure of privileged information, if those subjects have been unable to ensure its confidentiality, without prejudice to the provisions of Article 114, paragraph 4 TUF related to communication to third parties who are subject to confidentiality obligations.
4. The subjects who delay the public disclosure of information pursuant to Article 114, paragraph 3 TUF, notify Consob of the delay immediately after the public disclosure of that information, indicating the relevant circumstances.
5. After Consob has been informed of the delay in the public disclosure of privileged information, it may request the parties concerned to promptly disclose such information, assessing the circumstances which those parties have adverted to. If the parties concerned fail to make such disclosure, Consob may do so directly, at their expense.

(omissis)

Chapter I
Registry of persons having access to privileged information

Art. 152-bis
(Establishing the content of the Registry)
1. The registry provided for by Article 115-bis TUF is kept in a manner that facilitates access to and retrieval of data.
2. It shall contain at least the following information:
a) the identity of any person who, by reason their working or professional activities or the functions they perform on behalf of the subject required to keep the registry, have regular or occasional access to privileged information; if the person in question is a legal person, an entity or a professional association, the identity of at least one reference person should also be indicated, who can identify those who have had access to privileged information;
b) the reason why the person is entered in the registry;
c) the date when the person was entered in the registry;
d) the date when any information related to that person was updated.
3. Those obliged to keep a registry should highlight the criteria used in keeping the registry and the data management and search methods contained therein.
4. Companies subject to relations of control with issuing companies and the issuer itself, may delegate to another company of the group the task of creating, managing and keeping the registry, as long as the internal policies related to the circulation and monitoring of privileged information facilitate the delegated company in promptly implementing the related obligations.
5. The articles contained in this Chapter and the other provisions which refer to those articles do not apply to issuers who have not requested or approved the admission of their financial instruments to trading on Italian regulated markets, if such instruments have already been admitted in a regulated market in the European Union with the issuer's approval.

REGULATION NO. 596/2014/EU

Art. 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 (24). 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 (25);
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 rumor explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where that rumor 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.

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Art. 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.

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