INTERNAL REGULATION

FOR THE MANAGEMENT OF INSIDE INFORMATION AND THE INSTITUTION OF THE LIST OF PERSONS HAVING ACCESS THERETO

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

INTRODUCTION

Purpose of the Regulation

This Regulation (hereinafter referred to as the "**Regulation**") governs the internal management and disclosure of information, with particular reference to Inside Information (as defined hereafter) regarding **GEOX S.p.A.** (hereinafter referred to as the '**Company'** or '**Issuer'**) and its subsidiaries (hereinafter referred to as the '**Subsidiary Companies**' or '**Subsidiaries'** and jointly with the Company the '**Group'**), as well as the establishment, management and updating of the list of persons with access to Inside Information.

The principles and rules contained in this Regulation are aimed at:

- ensuring observance of legal provisions and existing regulations on the subject;
- protecting investors, in order to avoid situations of information asymmetry and prevent certain parties from using non-public information to carry out speculative transactions on the markets;
- protecting the Company from any liability it may incur as a result of conduct by persons traceable to it;
- preventing the disclosure of Inside Information and Regulated Information concerning the Group being selective, i.e. being released in advance to certain parties - such as shareholders, journalists or analysts - or being released in untimely, incomplete or inadequate fashion.

This Regulation constitutes an integral part of the prevention and control system adopted by the Company as set forth in the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2011, also for the purposes of the exemption with reference to the responsibilities set forth in the aforementioned Decree, and applies to the companies of the Group, including foreign Subsidiaries, in compliance with local regulations.

Addressees of the Regulation

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

a) members of the administration, management and control bodies and employees of the Company and of the companies of the Group;
b) all persons who, by reason of their employment or professional relationship, have access, on a regular or occasional basis, to Inside Information concerning the Company or the companies of the Group.

The persons referred to in points (a) and (b) are hereinafter jointly identified a**s "the Addressees".**

The Addressees shall certify in writing, at the time of their appointment or the entry into force of the Regulation and its amendments - by the most appropriate means identified by the Company and taking into account the methods provided for by the Organisation and Management Model, ex Italian Leg. Decree 231/2001 - that they have read the Regulation, that they are aware of their responsibilities deriving from it and that they undertake to scrupulously comply with its provisions.

Legal references

TUF *- The Unified Text of legal provisions on financial intermediation (Italian Legislative Decree no. 58 of 24/2/1998 and successive modifications and integrations);*
RE *- Regulation for issuers setting out rules for the implementation of Italian Legislative Decree no. 58 of 24/2/1998 (Consob decision no. 11971 of 14/5/1999 and successive modifications and integrations);*
RBI *- Regulation on markets organised and managed by Borsa Italiana S.p.A.;*
IRBI *- Instructions for implementation of the Regulation on markets organised and managed by Borsa Italiana S.p.A.;*
CA *- Corporate Governance Code (July 2018 Edition);*
MAR *- Market Abuse Regulation or Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;*
RE EU 1055 *- European Commission Implementing 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 European 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 and the related update;*
***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 the Management of Inside Information of October 2017;*
***ESMA Guidelines** – Guidelines on the Market Abuse Regulation published by ESMA (European Securities and Markets Authority).*

The references listed above, together with the EU and national regulatory provisions in force from time to time, govern access to Inside Information and market abuse (the '**Relevant Legislation**').

1. RELEVANT AND INSIDE INFORMATION

Existing rules for listed companies or issuers of financial instruments on regulated Italian and European markets concerning corporate information require issuers to **promptly disclose to the public the Inside Information directly or indirectly concerning the said issuing companies and their subsidiaries** (so called disclosure).

In relation to the treatment of "corporate information", Article 1.C.1 of the Corporate Governance Code for listed companies (Edition July 2018) 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, a procedure for the internal handling and external disclosure of documents and information concerning the issuer, having special regard to inside information.*"

Pursuant to the foregoing, the Company has adopted this Regulation and the rules of conduct indicated below, aimed at regulating the proper internal management of Relevant and Inside Information and the external disclosure thereof, in compliance with the Relevant Law.

1.1. Definitions

- **Chief Executive Officer or CEO** - means the chief executive officer in charge of the Company.
- **Chief Financial Officer or CFO** - means the chief financial officer in charge of the Company.
- **Press Release** - means the communication by means of which information is communicated to the public, Consob and Borsa Italiana S.p.A. in application of the relevant law.
- **Board of Directors** - means the Board of Directors of the Company.
- **Addressees** - means the subjects, referred to in the Introduction, required to comply with this Regulation.
- **Legal and Corporate Affairs Function** - means the Company's internal function responsible for managing legal and corporate affairs.

- **Inside Information Management Function ("Funzione Gestione Informazioni Privilegiate", "FGIP")** - means the internal function of the Company responsible for the management, application and monitoring of this Regulation, as well as the handling of Relevant and Inside Information in accordance with the following provisions. The FGIP is constituted in the form of an organisational unit and is developed as a coordinated management system and consists of the CFO, the Director of Legal and Corporate Affairs, and the Executive in Charge of the Preparation of Accounting Documents.

- **Organisational Functions Responsible for Inside Information (Funzioni Organizzative Competenti Informazioni Privilegiate, "FOCIP")** - are the Company's internal functions involved in various ways in the generation and dynamic management of the flow of information and, in particular, in the processing and management of Relevant and/or Inside Information.

- **Inside Information** - *Pursuant to Article 7 MAR, first* paragraph, *inside information means "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 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 or of the relevant derivative financial instrument, spot commodity contracts or auctioned products on the basis of emission allowances.

  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 their investment decisions.

  Moreover, in the event of a **lengthy process** which is aimed at actualizing, or which occasions a specific circumstance or event, this future circumstance or 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 inside information where it also exhibits the other aforementioned criteria concerning inside information.

- **Relevant Information** - Relevant Information means information that, in the opinion of the Company, may become of a inside nature at a later date.

- **Confidential Information** - means 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, due to its subject matter or other characteristics, is of a confidential nature, acquired by the Addressees in the performance of their duties and/or functions.

- **Registrar** - means the person responsible for keeping and updating the Insider List. This role is held by the Director of the Legal and Corporate Affairs Function or another person designated by the Board of Directors.

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

- **Insider List** - means the list of persons who have access to Inside Information, established by the Company in compliance with RE EU 347.

- **Delay** - means the non-timely 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 Registrar - means** the person assigned to replace the Registrar in the event of absence or impediment.

- **Specific Relevant Information** - individual Relevant Information that, brought to the attention of FGIP and on the basis of the latter's assessment, could in the Company's opinion effectively, at a later, even imminent moment, become Inside Information.

- **Financial Instruments** - means 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 on a regulated market of a EU country.

- **Related Financial Instruments** – means financial instruments that permit the subscription, purchase or sale of shares (e.g. warrants); debt instruments that may be converted into or swapped with shares (e.g. convertible bonds); derivative financial instruments on the shares (Article 1, Paragraph 3, TUF); financial instruments equivalent to shares, representing said shares (e.g. savings shares); any listed shares issued by a subsidiary of Geox S.p.A.; 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).

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, consultants and collaborators conforms to the general principles of correct management of the information itself in the context of the tasks and/or duties assigned and the safeguarding of corporate resources.

All those who work in the interest of the Group are bound by a 'duty of confidentiality' on information concerning the Issuer and the other companies of the Group, acquired or processed as part of, or in connection with the performance of their activities. In particular, the Addressees, in carrying out their activities in the interest of the Group, are required to comply with the procedures and regulations adopted by the Company, with particular reference to:

- the Code of Ethics;
- the Internal Dealing Regulation;
- the system of proxies and powers of attorney adopted;
- the Organisational and Management Model adopted in accordance with Italian Legislative Decree No. 231/01;
- internal procedures concerning the processing and management of corporate information.

2.1. Requirements and Prohibitions

2.1.1 The Addressees are bound by the obligation:

a) **of confidentiality**. This obligation must be observed in relation to Confidential, Relevant and Inside Information, on the one hand in order to protect the Company's interest in the confidentiality of its affairs, and on the other hand to prevent possible market abuse resulting from the 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 of the Italian 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 Inside Information which they may come to have knowledge of as members of those bodies. In particular, the members of the bodies of administration and control and anyone who participates or in any case is present at the meetings of the Board of Directors and Committees instituted by the Board must maintain absolute confidentiality on the documents and information acquired during the aforementioned meetings and must maintain secrecy on Relevant and Inside 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 is made available in advance to the participants;
   - for professionals, from the confidentiality obligations laid down by law or associated with their professional duties or set out by specific agreements with the Company;
   - for collaborators, 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 Inside 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 corporate 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 Relevant Information, until such time as it is disclosed to the public in accordance with the procedures envisioned by the Relevant Law and by this Regulation (inasmuch as it has become Inside Information or is deemed necessary and appropriate by the competent Company bodies), or until it is no longer relevant.

c) **to use Relevant and Inside Information** exclusively in relation to their own work or professional activity, function or office, in respect of 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 this Regulation, Addressees who become aware of Inside Information are expressly **prohibited** from:

a) **communicating** in any manner Inside Information they have come to have knowledge of by reason of the provisions set forth in 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 Inside Information concerning the Company and its Subsidiaries, not already been disclosed to the public;
b) **performing** directly or indirectly**,** 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 Inside Information refers to;
c) **cancelling or amending**, based on Inside 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 Inside Information;
d) **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 Inside Information refers to, by making use of such information;

e) **recommending or inducing others, based on the Inside Information,** to purchase, sell or conduct any other operation on the Financial Instruments that the Inside Information refers to, on their own behalf or on the behalf of third parties;

f) **recommending or inducing others, based on the Inside Information,** to cancel or amend an order related to a financial instrument to which the information refers, on their own behalf or on behalf of third parties, making use of such information.

2.1.3 The prohibition referred to in Article 2.1.2 a) above shall also apply to Addressees who come into possession of Relevant Information.

2.1.4 Pursuant to Article 10 of the MAR Regulation, an unlawful communication of Inside Information occurs when a person is in possession of Inside Information and communicates such information to another person, except when the communication occurs in the normal course of the exercise of an occupation, profession or function.

2.1.5 Furthermore, the Addressees are expressly prohibited from spreading false information or carrying out simulated operations or other artifices concretely capable of provoking a significant alteration in the price of financial instruments (so-called agiotage). Pursuant to Article 12 of the MAR Regulation, market manipulation is defined as the following activities:

- t**he conclusion of a transaction, the placing of an order to trade or any other conduct that:** (i) gives, or is likely to give, false or misleading signals as to the supply, demand or price of a financial instrument or a related spot commodity contract or auctioned product based on emission allowances, or (ii) fixes, or is likely to fix, the market price of one or more financial instruments of a related spot commodity contract or auctioned product based on emission allowances at an abnormal or artificial level; unless the person who enters into a transaction, places an order to trade or has engaged in any other conduct, demonstrates that such transaction, order or conduct is justified for legitimate reasons and is in conformity with an accepted market practice in accordance with the MAR Regulation;
- **entering into a transaction, placing an order to trade or any other activity or conduct which affects, or is likely to affect**, the price of one or more financial instruments or a related spot commodity contract or auctioned product on the basis of emission allowances, using artifices 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, a related spot commodity contract or auctioned product based on emission allowances, or which fixes, or is likely to fix, the market price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the spreading of rumours, when the person spreading such signals knew, or ought to have known, that the information was false or misleading;
- **the transmission of false or misleading information** or the communication of false or misleading data in relation to a benchmark index when the person who made the transmission or provided the data knew, or ought to have known, that it was false or misleading, or any other conduct that manipulates the calculation of a benchmark index.

3. MANAGEMENT OF INFORMATION

3.1. Identifying Relevant Information

3.1.1 In consideration of the general principle whereby companies issuing shares or similar financial instruments are required to disclose to the market any information deemed necessary and/or useful for the purpose of providing a correct perception of the same, their activities and foreseeable evolution, the Issuer, in addition to complying with the provisions concerning mandatory disclosures, constantly monitors the adequacy of external information flows.

3.1.2 With regard to Inside Information in particular, Article 17 of the MAR provides that: "*An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer". 'The issuer*

shall ensure that 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 fulfil the obligation to publish inside information as soon as possible, the Issuer monitors the stages leading up to its identification and publication. In this context, the FGIP, with the support of the FOCIP, on the basis of the mapping of the areas of potential identification of Relevant Information, identifies and monitors the relevant information flows, updating with respect to each flow of Relevant Information the association of the various parties entitled to access and process such Relevant Information. The FGIP assesses and monitors, with the support of the relevant FOCIPs, the adequacy of the mapping of the types of Relevant Information, amending it where necessary. The mapping of Relevant Information is indicated in the Internal Operating Procedure for the Management of Relevant and Inside Information, to which reference is made.

3.1.4 The Company, through the Registrar, establishes and updates a list with the Specific Relevant Information (RIL), managed according to the methods provided for the Insider List in Annex 1, with the appropriate adaptations that allow the Company to monitor the persons who have access to the Specific Relevant Information.

3.1.5 The RIL indicates, on the basis of the previous mapping, in which the various functions were linked to the specific mapped areas, the persons who have access to the specific Relevant Information.

3.1.6 For the purpose of the proper fulfilment of the disclosure obligation under Article 17 MAR, Addressees who, in the course of the performance of their activities or otherwise, come into possession of specific Relevant Information concerning the Company and/or its Subsidiaries, must promptly inform the head of the FOCIP in whose sphere of operations such facts and information have arisen, i.e. the FGIP.

3.1.7 FOCIP Functions shall bring to the attention of the FGIP any Relevant Information that they believe should be assessed or simply monitored by the FGIP, highlighting in writing the reasons why they have assessed it as such.

3.1.8 After assessing the Specific Relevant Information, the Registrar shall be informed by the FGIP and the FOCIP Functions of any persons not listed in the RIL who have access to the Specific Relevant Information for the purpose of updating it.

3.2. Evaluation of the inside nature of information and identification of 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 proceed with disclosure to the market, or - where permitted by law - to delay such disclosure, is referred to the FGIP, taking into account the documentation and any other information received from the FOCIP in whose sphere of operations the Specific Relevant Information was generated. If the FGIP deems it appropriate or necessary, it may involve the Chief Executive Officer in the final assessment of the inside nature of the information concerning the Company and its Subsidiaries.

3.2.2 In the case of Inside Information that emerges during meetings of corporate bodies (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/or to the public will take place in compliance with art. 4 of this Regulation.

3.2.3 At the same time that the information is classified as Inside Information, the FGIP verifies that the said information has been circulated up to that moment within the limits provided for by the Company's internal procedures and that, therefore, all persons who have handled said information are identifiable. Furthermore, the FGIP, with the assistance of the FOCIP Functions concerned, activates the protocols for the segregation of Inside Information in order to avoid improper circulation inside and outside the Company. The confidentiality of the information is also guaranteed through the activation of the Insider List, as specified in the following points and in Annex 1 of the

Regulation.

3.2.4 Specifically, the FGIP shall

- take care that the Registrar registers the names of the persons who are aware of the Inside Information in the Insider List, also on the basis of the information received from the FOCIP managers;
- activate the Investor Relations Function of the Company in order to submit to the CFO the draft communication of the Inside Information to the market, without prejudice to the activation of the Delay procedure referred to in Article 4.2 of this Regulation;
- confirm to the Addressees the evaluation of the inside nature of the information.

3.2.5 The entire FGIP evaluation process will be reported in a concise written document, updated as and when necessary, from which the criteria and documents on the basis of which the relevant conclusions were reached and consequent resolutions taken can be deduced retrospectively.

3.3. Access to information by external parties

3.3.1 Without prejudice to the rules of conduct set forth in Article 2 of this Regulation, in the event it becomes necessary to communicate or send Relevant and/or Inside Information to third parties, the following requirements apply

3.3.2 The communication of Relevant or Inside Information to parties external to the Company may take place exclusively for reasons pertaining to the work, professional activity or functions performed on behalf of the Company and on condition that the addressees of the information are bound by law, regulation, Company By-laws or contract to respect the confidentiality of the documents and information received. However, in the event that it becomes necessary to communicate Relevant and/or Inside Information, in the absence of a specific constraint, it is the responsibility of the Addressees to have the third party sign specific confidentiality agreements.

3.3.3 Without prejudice to the foregoing, in the event of unintentional disclosure of Relevant or Inside Information to a third party that is not bound by an obligation of confidentiality or that has not previously signed confidentiality agreements, the Addressees must immediately notify the FGIP or FOCIP in whose sphere of operations the Relevant or Inside Information was generated in order to assess whether to promptly disclose the information to the market.

3.3.4 External persons who are granted access to Specific Relevant or Inside Information must be entered in the RIL or Insider List, respectively.

4. EXTERNAL COMMUNICATION

As mentioned, the Company discloses to the market any information deemed necessary and/or useful for the purpose of providing a correct representation of itself, its activities and the foreseeable evolution of the latter, and in compliance with the primary and secondary regulations in force and the principles of fairness, clarity and equal access to information.

4.1 4.1 Disclosure of Inside Information to the Public

4.1.1 Responsibility for the timeliness of public disclosure of Price Sensitive Information concerning the Company and its Subsidiaries rests with the FGIP, assisted by the corporate functions, each with reference to their respective activities.

4.1.2 Disclosure of Inside Information to the public must take place (i) in a manner that allows for rapid, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely evaluation of the Inside Information by the public, and, in any case, (ii) in compliance with the provisions of RE EU1055 (iii) as well as in accordance with the provisions of

this Regulation and the legislation in force at the time.

4.1.3 Specifically, following the identification by FGIP of Inside Information, the Investor Relations Function, assisted by the External Relations Function, prepares and submits the draft Press Release to the CFO - in compliance with the requirements of clarity, consistency and symmetry of information - on the basis of the information received from the FGIP and the FOCIP Functions concerned, for approval and authorisation for disclosure.

4.1.4 The Company, through the Investor Relations Function and/or the Legal and Corporate Affairs Function, disseminates the Press Release to the public via the SDIR-NIS circuit or other regulated information dissemination system envisaged by the law in force.

4.1.5 Wherever 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 Investor Relations Function and/or the Legal and Corporate Affairs Function 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 completeness, integrity and confidentiality of the Inside Information by promptly remedying any failure or malfunction in notifying the same. The Press Release is moreover sent to the authorized storage mechanism which the Company uses for the purposes of keeping the regulated information.

4.1.6 At the same time as their dissemination through SDIR, Press Releases issued must be published on the Company's Internet website by the opening of the market on the day subsequent to the date following dissemination, ensuring (i) non-discriminatory and free access; (ii) that the Inside Information is published in an easily identifiable section of the website; (iii) the date and hour of publication of the Inside Information and the arrangement in chronological order of the Inside Information. Press Releases must remain available on the website for at least five years after the date of publication.

4.2. Delay in disclosing Inside Information to the Public

4.2.1 The Company may delay, under its own responsibility, public disclosure of Inside Information, provided that all the following conditions are met as set out in art. 17 MAR ("**Conditions for Delay**"):

(a) immediate disclosure would probably jeopardise the Company's legitimate interests;
(b) delay in disclosure would probably not have the effect of misleading the public;
(c) the Company is capable of ensuring the confidentiality of Inside Information.

Pursuant to art. 17, fourth paragraph, MAR, in the event of a lengthy process articulated in various phases and aimed at realising or entailing a specific circumstance or event, the Issuer may, under its own responsibility, delay public disclosure of Inside Information relating to the said process, without prejudice to the Conditions for Delay.

4.2.2 The assessment of the existence of the Conditions for Delay and the consequent decision to delay the disclosure of Inside Information shall be carried out by the FGIP with the possible support of the FOCIP Functions concerned. If the FGIP deems it appropriate or necessary, it may involve the Chief Executive Officer in the final assessment of the existence of the Conditions for Delay. The assessment shall be made in accordance with the applicable primary and secondary legislation and on the basis of all available information, data and circumstances. The decision must be expressed in writing, specifying the reasons and supporting assessments, and must be filed in the Company's records, duly signed. These documents must show all the elements prescribed by RE EU 1055 for the proof and notification of the delay as specified below.

4.2.3 Whenever the FGIP deems it appropriate to delay disclosure of Inside Information, the FGIP, assisted by the FOCIP Function(s) in whose sphere of operations the Inside Information was generated,

formalises this decision by recording it in a technical instrument (the '**Delay Register'**) that ensures the accessibility, readability and preservation in a durable medium of the information provided for in article 4, paragraph 1, RE EU 1055, below:

1. date and time: (i) of the first existence of the Inside Information at the Company; (ii) of the taking of the decision to delay the dissemination of the Inside Information; (iii) of the likely disclosure of the Inside Information by the Company;
2. identity of the people who: (i) have taken the decision to delay disclosure and the decision setting the commencement and probable end of the period of delay; (ii) will handle the continuous monitoring of the Conditions for Delay; (iii) are responsible for taking the decision to disclose to the public the Inside Information; (iv) are responsible for notifying the competent Authority of the information requested for the delay and explaining it in writing;
3. proof of the initial fulfilment of the Conditions for Delay and of any supervening change during the period of Delay, such as: (i) barriers protecting the information set up inside and externally to prevent access to Inside Information by other persons than those who at the Company must access it in the normal exercise of their professional activity or function; (ii) means arranged to disseminate as soon as possible Inside Information when its confidentiality is no longer guaranteed.

4.2.4 The FGIP, with the support of the FOCIP Functions, guarantees the confidentiality of the Inside Information subject to the delay, as well as the pre-existence, preparation and full operation of safeguards aimed at guaranteeing the aforesaid confidentiality and, specifically, suitable to:

i) prevent access to such Inside Information by persons other than those who are entitled to it in order to perform their functions in the Company;
ii) inform the persons who have access to said information regarding their legal and regulatory duties derived from that access and 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 List cited in article 6.

4.2.5 The FGIP, with the support of the Investor Relations Function and the FOCIP Functions concerned, monitors the permanence of the Conditions for Delay. If, in the course of monitoring, one of the aforementioned conditions is found to no longer exist, the FGIP shall activate the Investor Relations Function and the Legal and Corporate Affairs Function in order to proceed as soon as possible with the publication of the Press Release concerning the Inside Information.

4.2.6 Immediately after the publication of the delayed Privieldged Information, the FGIP shall notify Consob of the fact that the newly published information was subject to a Delay and provide in writing an explanation of how the Conditions for Delay of the disclosure were met and the following elements:

- details of the Company;
- identity of the notifier: name, surname, position with the issuer;
- contact details of the notifier: e-mail address and work telephone number;
- identification of the Inside Information affected by the delay in publication (title of the notice; reference number, if assigned by the system used to publish Inside Information; date and time of the disclosure of the Inside Information to the public);
- date and time of the decision to delay publication of the Inside Information;
- identity of all persons responsible for the decision to delay publication.

4.2.7 The notification to Consob shall be addressed to consob@pec.consob.it, specifying 'Markets Division' as the addressee and indicating at the beginning of the subject line 'MAR Delayed Disclosure', or in the manner communicated by Consob itself. The above notification is not due if, after the decision to delay publication, the information is not disclosed to the public because it has lost its inside nature.

4.2.8 At the request of Consob, made on the basis of the existing law, or where the Company or persons who have come to know the Inside Information for which communication is delayed are not able to ensure confidentiality, or where even a single one of the Conditions for Delay is no longer satisfied, the Company must proceed with immediate disclosure to the public, according to the procedures envisaged by the Relevant Law and this Regulation and to the notification referred to under the previous point.

4.2.9 In all instances of Delay in communicating Inside Information to the market, where the Company has an authorisation to operate on its own shares in compliance with the law and regulations in force, the block operations on the Company's aforementioned own shares must be ordered by the CEO until such time as the disclosure to the market of the Inside Information, the communication of which was delayed; operations must also be blocked on Financial Instruments.

4.3. Other communications and external relations

4.3.1 All relations with the press as well as with financial analysts, institutional investors and all other third parties with respect to the Company will be handled by the Chair of the Company's Board of Directors or by the CEO, with the assistance of the Manager Responsible for Drawing up Accounting Documents, supported by the Investor Relations Function, in order to ensure compliance with corporate 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 in relation to 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 corporate 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

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

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, and alternatively, if this is not possible, publish a Press Release in the manner envisaged by the Relevant Law, illustrating the most important subjects dealt with.

4.4.2 In the event that Inside Information is identified in the course of the prior verification of the event's contents, a specific Press Release is prepared to be provided to the market, in accordance with the provisions of this Regulation.

4.4.3 If, during meetings with the financial community, the unintentional disclosure of Inside Information occurs, a Press Release is prepared by the Investor Relations Function, with the assistance of the External Relations Function and subject to approval by the CFO, or, in their absence, by a person delegated by the latter, to be promptly disseminated in accordance with the provisions of this Regulation.

4.5. *Rumours*

4.5.1. In the event that a rumour is detected that explicitly refers to the Inside Information subject to Delay, if this rumour is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed, the Issuer shall promptly disclose such information.

4.5.2. If there is a public dissemination, not at the Company's initiative, of rumours of potential Inside Information concerning the Company and/or Subsidiaries, which is the subject of Delay and:

- the price of the listed Financial Instruments varies significantly compared to the last price on the previous day; and/or
- also when the markets are closed or in the pre-opening phase, such rumours are considered likely to significantly influence the price of the Financial Instruments of the Company or Subsidiaries; and/or

- there is a report from Borsa Italiana S.p.A. or Consob concerning the dissemination of so called market rumours,

the FGIP, with the assistance of the Executive in Charge of the Preparation of Accounting Documents, of the FOCIP Functions concerned and with the help of the Investor Relations Function, shall examine the situation to assess the advisability and/or necessity of informing the market on the truthfulness of the rumours. If the FGIP deems it appropriate or necessary, it may involve the Chief Executive Officer in the final assessment of the advisability and/or necessity of informing the market on the truthfulness of the rumours.
Where necessary, the FGIP shall supplement and correct the content of such news in order to restore a level playing field and correctness of information, possibly assessing the need to request a delay in disclosure in the prescribed forms. To this end, a specific Press Release, subject to approval by the CFO, and in their absence by the person delegated by them, is issued and disseminated in accordance with the procedures set out in Article 4.1 of the Procedure.

4.5.3. If the market management company or Consob makes requests for information or communications to the market, even in the absence of rumours, the FGIP, with the assistance of the FOCIP concerned, shall examine the situation to assess the advisability/necessity of public disclosure. The FGIP will take the decision most appropriate to the case.

4.6. Forecast data and quantitative objectives

4.6.1. The Board of Directors may decide to publish forecast information (forecast data and quantitative objectives) prepared by the Administration, Finance and Control Function. In any case, the clarity of the prospective data must be ensured, if they are genuine forecasts or strategic objectives, verifying their consistency with the actual trend in operations.

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

4.6.3. The monitoring of business performance in order to detect the aforementioned deviations is entrusted to the FGIP in cooperation with the Administration, Finance and Control Function. In the event of significant deviations, the market must be notified without delay, together with the relevant justified reasons, in accordance with the procedures set out in article 4.1 of the Regulation.

4.6.4. With the exception of the Chief Executive Officer, it is forbidden for anyone to make statements that contain forward-looking information concerning the Company or its Subsidiaries and that have not previously been included in Press Releases or documents circulated to the public.

5. SUBSIDIARY COMPANIES

5.1. Information Flow

5.1.1 The Subsidiary Companies shall be made aware of this Regulation by transmission of the same by the FGIP to the administrative body of each Subsidiary.

5.1.2 Each Subsidiary Company, through its administrative body, shall
- promptly bring to the attention of the Company's FGIP the Relevant and Inside Information for the Issuer, in order to comply with the disclosure obligations provided for by current legislation and, more generally, for the implementation of the provisions contained in this Regulation;
- 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;
- ensure compliance with this Regulation by the Addressees belonging to its organisation or appointed by it to operate.

5.1.3 The assessment of the existence of all the requirements that characterise the information as inside information and, therefore, the need to make a disclosure to the market - or in cases where the law permits it - to delay the aforementioned disclosure, is left to the FGIP, taking into account the documentation and any other information received by the Subsidiary Company and acquired by the FGIP.

5.1.4 The disclosure of Relevant or Inside Information to persons outside the Subsidiary Company must be made in accordance with the provisions of article 3.3.
Subject to compliance with the aforementioned provisions, in the event of unintentional communication of Relevant or Inside Information within the normal performance of anactivity, profession, function or office, to a party who is not bound by a confidentiality obligation or who has not previously signed a confidentiality undertaking, the FGIP must be immediately informed of this, which shall give directions to ensure that the aforementioned information is promptly disclosed the public in the manner laid down by the Relevant Law and by this Regulation.

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

5.2. Disclosure to the public

5.2.1 The Issuer will always be responsible for disclosing information to the public concerning the Subsidiary Companies, in the manner envisaged by the Relevant Law; the Subsidiary Companies must abstain from independently disseminating any Inside Information regarding the Issuer, even indirectly.

5.2.2 The FGIP is responsible for deciding to use the power to delay the dissemination of Inside Information pursuant to article 4.2.2. above.

5.2.3 In the event that the Company decides to resort to the option of delaying the disclosure of Inside Information, the FGIP shall immediately inform the Subsidiary Company, so that the latter may take the appropriate precautions aimed at:

a) preventing access to such information by persons other than those entered in the Insider List;
b) put in place all possible precautions and safeguards to ensure that the confidentiality of the information is protected;
c) 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 of registration in the Insider List.

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, whose disclosure is to be delayed or has been delayed, or if confidentiality has ceased to exist, so that the Company can, without delay, provide the market with the aforementioned information in accordance with the procedures set out in the Relevant Law.

6. LIST OF PERSONS HAVING ACCESS TO INSIDE INFORMATION

6.1. When a specific Relevant Information is assessed as inside, the Issuer formalises this decision and records it on a technical instrument, the Insider List, which ensures the information is accessible, readable and stored on a durable medium:

- date and time when the Information became inside;
- date and time when the Issuer decided on the matter;
- identity of the persons who made the decision or participated in its formation.

6.2. The Insider List is divided into two distinct sections:

- permanent: concerning the persons who always have access to all Inside Information;
- occasional: concerning the persons who have access to the specific Inside Information

considered. This section is therefore divided into separate sections, one for each piece of Inside Information.

For the provisions concerning the establishment, updating and functioning of the Insider List, please refer to the Insider List procedure in Annex 1 of this Regulation.

7. LIMITATIONS IN PERFORMING OPERATIONS ON FINANCIAL INSTRUMENTS

7.1. Without prejudice to the obligations and prohibitions envisaged in article 2. above, persons whose names are entered in the List 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:

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 List 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 List.

8. SANCTIONS

8.1. The Addressees of this Regulation, as well as the persons involved in any capacity in the implementation of the same and of activities pertaining thereto, are obliged to comply with the relevant *pro tempore* laws and regulations and/or the obligations imposed by this Regulation, as well as the rules and principles of conduct in the 'Organisation, Management and Control Model' adopted by the Company pursuant to Decree 231. Violation of the aforesaid laws and regulations and/or the obligations imposed by this Regulation shall entail the application of the sanctions set forth below and those provided for in the aforesaid Regulation.

8.2. The abuse of Inside Information, the unlawful communication of Inside Information and the manipulation of the market in violation of the relevant Italian and European laws and regulations in force at the time entail:

- the presence, with regard to the natural persons who have committed the act, of an offence punishable by the application of criminal and/or administrative sanctions in accordance with the applicable provisions of the TUF and in compliance with the MAR Regulation, MAD II and further European regulations in force;
- the administrative liability of the Company and/or of Subsidiary Companies in accordance with the provisions of the TUF and Decree 231 as applicable and in compliance with the MAR and the European regulations in force.

8.3. In addition, the person who violates the relevant laws and regulations in force and/or the obligations imposed by this Regulation shall be subject to the consequences and responsibilities provided for by the rules applicable to the employment relationship, as well as to those provided for by the regulations in force concerning liability towards the Company and/or Subsidiary Companies;

8.4. Violation of the provisions of the law and regulations in force and/or non-compliance by the

Addressees with the obligations and prohibitions set forth in this Regulation shall entail the application of disciplinary sanctions and the adoption of the measures provided for by the labour contract regulations (in the case of managers or employees) against the person responsible by the Company and/or Subsidiary Companies, each within its own competence, and in particular:

- for employees and managers, the disciplinary sanctions provided for by current laws, applicable collective bargaining agreements and/or the Company's internal regulations shall be applied
- for external collaborators and/or consultants, the necessary steps will be taken to terminate the existing relationship for non-performance;
- for directors and auditors, the Company's Board of Directors may propose dismissal for just cause.

8.5. The violation of the provisions of the Regulation, even if it does not result in conduct sanctioned by the judicial authority or other competent authority, may also constitute serious damage for the Company, also in terms of image, with important economic and financial consequences. Therefore, the person who has perpetrated the violation is fully liable to the Company for damages of any kind suffered by the latter as a result of the violation committed;

8.6. With reference to persons who are not employees, the Company and/or Subsidiary Companies reserve the right to terminate, even without prior notice, the relative relationship and, if so decided by the Board of Directors or by the CEO, if necessary inform the market of the violations committed by them.

9. MARKET SOUNDINGS

9.1 The Company may deem it advisable to disclose, on a confidential basis, to one or more potential investors, certain information, also having the nature of Inside Information, prior to the possible announcement of a transaction, in order to assess the interest of potential investors in this possible transaction and its terms and conditions (size, price, etc.), (hereinafter the 'Market Sounding'), in compliance with the conditions set forth in Article 11 MAR, EU Implementing Regulation 2016/960, EU Implementing Regulation 2016/959 and any additional regulatory provisions in force.

9.2 The decision as to whether or not to conduct one or more Market Soundings is taken by the Board of Directors or by the CEO or, in the event of their absence or impediment, by the person delegated by them.

9.3 Before proceeding with the Market Sounding, the FGIP, with the assistance of the FOCIP Functions, shall

- assess whether the Market Sounding will involve the disclosure of Inside Information or is related thereto;
- prepare a brief written record setting forth the conclusions of the evaluation process referred to in the preceding point and the reasons therefor;
- ensure that the written records referring to the Market Sounding are updated;
- obtain from the person receiving the Market Sounding the consent to receive Inside Information and inform the same that:
  i) it is forbidden to use such Inside Information, or to attempt to use it, for the acquisition or sale, on their own behalf or on behalf of third parties, directly or indirectly, of financial instruments to which such Inside Information refers.
  ii) it is forbidden to use such Inside Information, or attempt to use it, through cancellation or modification of an order that has already been submitted concerning a Financial Instrument to which such Inside Information refers,
  iii) by agreeing to receive Inside Information, he/she undertakes to keep the same confidential;
- to make and keep a record of all information provided to the person receiving the Market Sounding, including the Inside Information provided in accordance with the preceding points and the identity of the potential investors to whom the Inside Information was disclosed including, but not limited to, the legal and natural persons acting on behalf of the potential investor, as well

as the date and time of each disclosure;
- upon request of the competent authority provide such written records.

9.4 If the information disclosed in the course of a Market Sounding ceases to be deemed Inside Information by the Company, the latter shall, as soon as possible, notify the person who received the said information. This obligation shall not apply if the information has been disclosed to the public in any other way.

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

9.6 The disclosure of Inside Information by a person who intends to make a public takeover offer with respect to the securities of a company or a merger with a company of beneficial owners of securities, also constitutes a Market Sounding, provided that:

- the information is necessary to enable the persons entitled to the securities to form an opinion as to their willingness to offer their securities;
- the willingness of the holders of securities to offer their securities is reasonably necessary for the decision to make the takeover or merger offer.

10. FINAL PROVISIONS

10.1. Publication of the Regulation

This Regulation, approved by the Board of Directors, will be brought to the attention of all Addressees by the CFO, and a copy will be forwarded at the time of notification of Entry in the Insider List.

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

10.2. Checking compliance with the Regulation

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

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

10.2.3 All Addressees shall collaborate to the 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 have knowledge of and to cooperate in any investigation carried out in relation to the violations, maintaining the utmost confidentiality in this task.

10.3. Modifications and integrations to the Regulation

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

10.3.2 The Chief Executive Officer is authorised to make amendments and integrations of a purely formal nature to this Regulation that may become necessary as a result of regulatory measures or organisational changes in the Company, and is obliged to inform the Board of Directors thereof at its next meeting, which shall subsequently ratify the amendments and/or integrations at the same meeting.

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

10.4. Effective date of the Regulation

This Regulation, which is published on the Company's website (www.geox.biz) in the 'Governance' section, replaces that approved by the Company's Board of Directors on 28 July 2016.

ANNEX I - LIST PROCEDURE

[omissis]

REFERRED

REGULATORY

APPENDIX

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. 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 a related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or a 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 in 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 in making disclosure would probably not have the effect of misleading 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 letters (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.
By way of derogation from the third subparagraph of this paragraph, an issuer whose financial instruments

are admitted to trading only on an SME growth market shall provide an explanation in writing to the competent authority referred to in paragraph 3 only upon request. As long as the issuer is able to justify the decision to delay the disclosure, it shall not be required to keep a record of the explanation.

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 letters (a), (b) and (c) are met.

6. For the purposes of letters (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 letters (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;

b) in cases other than those referred to in letter (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 letters (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 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.

9. Inside information relating to issuers, whose financial instruments are admitted to trading on an SME growth market, may be posted on the trading venue's website instead of on the website of the issuer when the trading venue decides to provide this facility for issuers on that market.

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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, also 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 drawn up by the other person.
3. The insider list shall include at least:
a) the identity of any person having access to inside information;
b) the reason for including those persons in the insider list;
c) the date and time at which those persons 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 in each case their 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 only be permitted to include in their insider lists persons who, because of their function or position with the issuer, have regular access to inside information.
By way of derogation from the first subparagraph of this paragraph and where justified by specific national market integrity concerns, Member States may require issuers, whose financial instruments are admitted to trading on an SME growth market, to include in their insider lists all persons referred to in letter (a) of paragraph 1. Those lists shall contain specified information in the format determined by ESMA in accordance with the fourth subparagraph of this paragraph.
The lists of insiders referred to in the first and second subparagraphs of this paragraph shall be provided to the competent authority upon request as soon as possible.
ESMA shall develop draft implementing technical standards to determine the precise format of insider lists referred to in the second subparagraph of this paragraph. The format of insider lists shall be proportionate and represent a lower administrative burden than the format of insider lists referred to in paragraph 9.
ESMA shall submit draft implementing technical standards to the Commission by 1 September 2020.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No. 1095/2010.
7. 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 who have requested admission to trading of their financial instruments on an MTF in a Member State,

(omissis)

ISSUERS' REGULATION

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

1. Securities issuers shall make public regulated information by ensuring prompt, non-discriminatory and reasonably adequate access to effectively disseminate it throughout the European Union. To this end, the information shall be transmitted using means that ensure:
(a) its dissemination:

1. as far as possible, simultaneous, in Italy and in the other Member States of the European Union, to as wide an audience as possible;
2. to the media:
a. in their full text without editing;
b. in such a way as to ensure the security of the communication, to minimise the risk of data alteration and unauthorised access and to guarantee certainty as to the source of such information;
b) the security of reception by remedying as soon as possible any shortcomings or malfunctions in the communication of the regulated information. The party responsible for disseminating the information shall not be liable for systemic errors or deficiencies in the media to which the regulated information has been communicated;
c) that the information is communicated to the media in such a way as to make it clear that it is regulated information and that clearly identifies the issuer, the subject matter of the information and the time and date of its communication by the entity responsible for it.
2. In the case of annual and semi-annual financial reports, and where specifically indicated in this Regulation, the requirement set forth in subsection 1, letter a), no. 2, point a, shall be deemed to be fulfilled if the announcement regarding the publication of the regulated information is communicated to the media, transmitted to the authorised storage mechanism and indicates on which website, as well as in which authorised storage mechanism of the regulated information, this information is available.
3. Securities issuers shall, where not already available, set up a website for the publication of regulated information.

Art. 65-ter
(Coding of regulated information)

1. The entities indicated in Article 65-bis, paragraph 1, shall assign to each type of regulated information disseminated an identification code indicated in the Annex, Section B, of Delegated Regulation (EU) No. 1437/2016, in the manner indicated in Annex 31289.
1-*bis*. For information other than that indicated in the Annex, Section B, of the Regulation indicated in subsection 1, which must be disseminated in the manner indicated in this Subparagraph, the same entities shall assign the identification code "REGEM."