



## Compliance Standard

***Procedure for the in-house management of Relevant Information and Inside Information and the public disclosure of Inside Information***



**ITH-STC-074-R01**

**Issue date:** 22/02/2023

**Date effective:** 22/02/2023

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### Version History

- Rev. 01 Reasons for the revision: the document has been supplemented, amongst other things, by forecasts relating to the management of Relevant Information.
- Rev. 00 (13-12-2018)  
*This document repeals and replaces:*
  - ITH-STC-070-R00 “Market Abuse,” issued by AFFSOC effective as of 12/01/2018, insofar as relevant.

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## REGULATORY FRAMEWORK OF REFERENCE

For the purposes of drafting this Compliance Standard (the “**Procedure**”), the following regulatory framework was taken into account:

- Regulation (EU) 596/2014 of the European Parliament and of the European Council of 16 April 2014 on market abuse, as subsequently amended and integrated (Market Abuse Regulation – hereinafter “**MAR**”);
- Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”);
- Italian Legislative Decree 58/1998, as subsequently amended (the “**Consolidated Law on Finance**” or “**CLF**”);
- “MAR Guidelines - Delay in the disclosure of inside information and interactions with prudential supervision” published by ESMA (European Securities and Markets Authority) and transposed by Consob, which also made them available on its institutional website (“**ESMA Guidelines on Delay**”);
- Guidelines no. 1/2017 on “Management of Inside Information” adopted by Consob on 13 October 2017 (the “**Guidelines**”).

This Procedure must be applied and interpreted in compliance with the Guidelines of ESMA - European Securities and Markets Authority (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA itself, in the last version made available on its institutional website) and by Consob, within the scope of their respective remits.

This procedure is also adopted pursuant to Recommendation no. 1, letter f) of the Corporate Governance Code for listed companies, by which the Company abides, prepared by the Corporate Governance Committee of Borsa Italiana S.p.A. (the “**Corporate Governance Code**”).

## INTRODUCTION

This Procedure is adopted by Italgas S.p.A. (the “**Company**” or “**Issuer**”) in implementation of the provisions contained in article 17 MAR, as well as in ITS 1055, and governs the provisions and procedures relating to both the internal management and the external disclosure of Inside Information and Relevant Information (both as defined below) regarding the Issuer and its direct and indirect subsidiaries pursuant to article 93 of the CLF (the “**Subsidiaries**” and together with the Company, the “**Group**”).

The purpose of the Procedure is (i) to ensure compliance with the legal provisions and regulations in force on this matter and (ii) to ensure the utmost discretion and confidentiality of the Inside Information and Relevant Information; the Procedure is aimed, inter alia, at guaranteeing greater transparency towards the market and adequate prevention measures against market abuse and, in particular, against the abuse of Inside Information.

The following, with different levels of responsibility and obligations, are required to comply with this Procedure: Directors, Statutory Auditors, General Managers (where appointed), Managers, Employees of the Company and/or of the Group companies, as well as “external” parties registered in the “*List of Persons who have access to Relevant Information*” (the “**RIL**”) or in the “*List of Persons who have access to Inside Information*” (the “**Insider List**”) who for any reason have access, as the case may be, to Relevant Information and/or Inside Information regarding the Issuer and the Group (all jointly considered as the “**Obligated Parties**”).

The RIL and the Insider List are governed by the procedure named “*Procedure for managing the List of Persons who have access to Relevant Information and Inside Information*” adopted by the Company (the “**RIL and Insider List Procedure**”). The RIL and the Insider List are maintained and updated by the Head of Corporate Affairs of the Company (hereinafter also the “**Person In Charge**”).

The management of publicity and commercial information not considered to be Relevant and/or Inside Information according to this Procedure is not subject to the provisions of this Procedure. Such information is therefore disseminated with different methods to those described in this Procedure.

This Procedure, approved by the Company's Board of Directors on 13 December 2018 together with the RIL and Insider List Procedure and the "Procedure for the fulfilment of internal dealing obligations," was last updated on 22 February 2023, coming into force with binding effect from the aforementioned date. Any subsequent amendments and/or integrations shall come into force on the day indicated by law, regulations or resolution of the Board of Directors or, in urgent cases, by the Chief Executive Officer.

This Procedure is formally sent by the Corporate Affairs Department to all directors, statutory auditors and executives with strategic responsibilities within Italgas, and pursuant to subsection 2.3 of the Procedure. The Procedure is published on the Italgas company Intranet and website [www.italgas.it](http://www.italgas.it).

## I. PROVISIONS CONCERNING RELEVANT INFORMATION

### I.1 Definitions of Types of Relevant Information

For the purposes of this Procedure, "*relevant information*" means information that, in the Issuer's opinion, though it could be reasonably believed that it would at a later stage, including in the near future, come to meet the characteristics of Inside Information pursuant to current legislation, does not yet present one or more of the requirements that the aforesaid legislation requires in order to qualify information as inside information ("**Relevant Information**").

Individual pieces of Relevant Information prevalently arise from activities performed by the Company or by the Subsidiaries and include (i) information received from the outside that is relevant in nature; and (ii) information present at the Issuer or the Subsidiaries that is relevant in nature in combination with public information.

For the purposes of this Procedure, "*types of relevant information*" means the types of information that the Issuer, for example, considers to be relevant in that they relate to data, events, projects or circumstances that, in a continuous, repetitive, periodic, irregular, occasional or unforeseen manner, directly involve the Company (including information concerning Subsidiaries, see Article 2.3) and that could, at a later stage, including in the near future, be considered inside information ("**Types of Relevant Information**").

### I.2 Mapping the Types of Relevant Information

The mapping, identification and monitoring of Types of Relevant Information are carried out by the Person In Charge, who for this purpose avails of the Chief Financial Officer, the General Counsel, the Head of the Investor Relations Department and of the departments or organisational units identified with reference to each Type of Relevant Information and involved, on various grounds, in the processing of Relevant Information and/or Inside Information (the "**Relevant Departments**").

Annex I contains the list, which is merely indicative in nature and is not exhaustive, of the Types of Relevant Information identified by the Company and of the Relevant Departments that normally have access to such information.

In relation to the Types of Relevant Information that refer to protracted processes that are normally performed in several stages, the Person In Charge may identify, for each stage, the Relevant Departments that normally have access to such information.

The Person In Charge and the Relevant Departments ensure that the list of Types of Relevant Information is constantly updated.

### I.3 Identification and management of Relevant Information

The Relevant Departments monitor the evolution of the information that fall under the scope of Types of Relevant Information.

If a piece of information could be qualified as Relevant Information (also taking account of the materiality thresholds set out by Annex 2 to this Procedure), the Relevant Departments shall promptly communicate this to the Person In Charge, underlining the reasons why they believe that the information is Relevant Information. The Person In Charge will keep evidence of the assessments carried out by completing, with the support of the Relevant Department(s), the form prepared

according to the template in Annex 3 to this Procedure and submitting it to the Chief Executive Officer for an evaluation on the Relevant Information.

It is understood that the Person In Charge and the Chief Executive Officer can autonomously (and therefore even in the absence of a specific report from the Relevant Departments) qualify a piece of information as Relevant Information, also taking account of the thresholds set out by Annex 2 to this Procedure. The Person In Charge will keep evidence of the assessments made by filling out, for this purpose, the form prepared according to the template in Annex 3 to this Procedure, which will be submitted for assessment and signature to the Chief Executive Officer.

If the materiality threshold identified in Annex 2 is exceeded, the form referred to in Annex 3 of the Procedure shall normally be completed and filed even if, as a result of the assessment, the piece of information is judged not to be relevant.

Once the relevant nature of a piece of information has been verified, the Person In Charge:

- (i) with the help of the Relevant Departments involved, ensures that suitable measures (mechanisms) are adopted in order to segregate the Relevant Information, namely to prevent access to the Relevant Information by parties (internal or external to the Company and the Group) who do not need to access it by virtue of their professional duties or position, i.e. parties who do not need to know the Relevant Information and whose involvement is not necessary with reference to the specific piece of Relevant Information;
- (ii) creates a specific section in the RIL for the Relevant Information and registers in the aforesaid section the parties who have access to that Relevant Information in compliance with the RIL and Insider List Procedure; notifies the registered parties of the need to guarantee the confidentiality of the Relevant Information through scrupulous compliance with the rules of conduct described in Article 5.1 (where applicable), and in general with the obligations arising from possession of the Relevant Information pursuant to the Procedure;
- (iii) ensures that suitable coordination is guaranteed for the purposes of any processing by the Relevant Departments of the Issuer and, if necessary, of the Subsidiaries, alongside the Group Media Relations Department, of a draft press release according to the information indicated in subsection 3.2 of the Procedure.

The Person In Charge, with support from the Relevant Departments involved, will act to ensure that the evolution of the information is constantly monitored and, where the conditions are met, initiates evaluations on recommended actions in the event that the aforesaid information becomes inside in nature.

If, based on the evolution of a specific piece of Relevant Information, it is reasonable to consider that it could shortly become Inside Information (as defined herein), the Person In Charge informs the Chief Executive Officer for the purposes of the evaluation of the inside nature of the information pursuant to subsection 3.1 of the Procedure.

It is understood that: (i) a specific piece of information included on the list of Types of Relevant Information may be immediately qualified as Inside Information (as defined herein) and that, in this case, the regulations envisaged by subsections 3 and 4 below of the Procedure apply directly; (ii) the Relevant Departments, if convinced that a specific piece of Relevant Information identified previously (or not yet identified as such), has taken on the characteristics of Inside Information (as defined in subsection 2.1 below), will report it promptly to the Person In Charge.

## **2. PROVISIONS CONCERNING INSIDE INFORMATION**

### **2.1 Definition of inside information**

For the purposes of this Procedure and in compliance with article 7 MAR, “inside information” shall mean information of a precise nature, that has not been made public, that directly or indirectly concerns the Company or its financial instruments, and that, if made public, could have a significant effect on the prices of those financial instruments, or on the price of related derivative financial instruments (“**Inside Information**”).

Information shall be deemed to be of a “precise nature,” pursuant to and for the effects of article 7, paragraph 2, MAR, if it indicates a set of circumstances which exists or which may reasonably be



expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

In this regard, note that in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about, or resulting in, those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria established in this article.

“Information which, if made public, may have a significant impact on the prices of said financial instruments, related derivative financial instruments (...)” shall mean information which an investor may reasonably use as one of the elements upon which they could base their investment decisions.

## **2.2 Information that directly or indirectly concerns the Issuer**

The Issuer shall disclose to the public, as soon as possible, Inside Information directly concerning the Issuer.

As specified in the Guidelines, information that “indirectly” concerns the Company, such as, for example, information which, while influencing the prices of financial instruments issued by the same, originates from external entities, need not therefore be made public by the Issuer<sup>1</sup>.

The Guidelines (i) provide several examples of information that concern an issuer indirectly; (ii) clarify that, following the publication of information that concern the Issuer indirectly, it is possible that Relevant Information that was not considered Inside Information by the Issuer assumes this nature, and vice versa. Examples of different types of information set out in points (i) and (ii) above and described in the Guidelines are outlined in Annex 4 to this Procedure, to which reference is made.

## **2.3 Relations with the Subsidiaries and with the Issuer’s investee companies**

The Issuer shall inform the public of information concerning its Subsidiaries if it represents Inside Information for the Issuer itself.

In order to comply with this obligation, (i) the Issuer shall send this Procedure to each of its Subsidiaries; (ii) each Subsidiary shall promptly adopt this Procedure by means of a resolution of the administrative body.

The Subsidiaries shall promptly provide the Issuer with the necessary information as per the provisions imparted by the latter, pursuant to Article 114, subsection 2, of the CLF.

The Issuer shall inform its investee companies of this Procedure in order to encourage, by the latter, as far as reasonable and according to the circumstances, conduct and information flows in keeping with those expressed by the Group in compliance with this Procedure.

# **3. PROCESSING OF INSIDE INFORMATION**

The Issuer shall inform the public, as soon as possible, of Inside Information that concerns said Issuer directly, under the terms and procedures set out in paragraph 3.2 below.

In disclosing Inside Information to the public, the Issuer shall ensure that the disclosure occurs (i) using procedures that allow swift, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and prompt evaluation of the Inside Information by the same public and, in any case, (ii) in compliance with the provisions of ITS 1055; all this in compliance with the provisions of article 3 of the Procedure.

Pursuant to the provisions of article 17, paragraph 8, MAR, when the Company – or a subject acting in its name or on its behalf – discloses Inside Information to a third party, over the course of the normal fulfilment of an employment, profession or duty, it shall provide the public with integral and effective communication of such Inside Information, simultaneously in the case of intentional disclosure and

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<sup>1</sup> Paragraph 4.2.1 of the Guidelines.

promptly in the case of unintentional disclosure, unless the individual receiving the Inside Information is under confidentiality obligations, irrespective of whether these obligations are legislative, regulatory, statutory or contractual.

The Company may delay, under its own responsibility, the public disclosure of Inside Information (the “**Delay**”) if the conditions indicated in article 4 of the Procedure should apply.

### **3.1 Assessment of the inside nature of the information.**

The assessment of the inside nature of the information and, therefore, of the need to make a disclosure to the market pursuant to this article (or, if the conditions established by current legislation on the right to activate the Delay procedure pursuant to article 4 are met), shall be made in the shortest time possible, taking into account the characteristics of the Inside Information, according to the methods indicated below.

The evaluation of the inside nature of a piece of information is the responsibility of the Chief Executive Officer of the Company (supported by the Person In Charge and the Relevant Departments), who ascertains the inside nature of the information and makes a decision on its publication or on the activation of the delay procedure as described in detail by, and in compliance with, Article 4 below.

In any case, it is understood that the Chief Executive Officer, where deemed necessary or appropriate, has the power to refer the assessment to the collective decision of the Board of Directors.

If at the end of the aforementioned assessment the Chief Executive Officer or Board of Directors recognises the inside nature of the information:

- (i) the Chief Executive Officer fills out the form in Annex 5 of the Procedure with support from the Person In Charge;
- (ii) upon recommendation of the Chief Executive Officer, the Person In Charge, supported by the Head of Investor Relations and of the Group Media Relations Department, arranges for the public disclosure of the Inside Information according to the provisions of subsection 3.2 below of the Procedure, unless conditions arise that require activation of the Delay Procedure set out in Article 4.
- (iii) the Person In Charge: (a) sets up a specific Individual Section relating to Inside Information and, where an RIL has already been set up, closes the RIL; (b) registers in the aforementioned Individual Section of the Insider List the names of those who have access to that Inside Information; and (c) advises the registered persons of the need to meet the obligations described in Article 5.1, where applicable, and in general the obligations arising from possession of Inside Information pursuant to the Procedure. If the conditions to activate the Delay Procedure as per Article 4 do not arise, those who had access to the Inside Information in the period between its classification and its dissemination to the public shall be registered on the Individual Section of the Insider List<sup>2</sup>.

If the materiality threshold identified in Annex 2 of this Procedure is exceeded, the form referred to in Annex 5 of the Procedure shall normally be completed and filed even if, as a result of the assessment, the piece of information is judged not to be inside information.

For information that unforeseeably acquires an inside nature, its assessment as described in this paragraph 3.1 shall be performed in the shortest time possible, after the inside nature of the information has been ascertained<sup>3</sup>.

As specified in the Guidelines<sup>4</sup>:

- (a) in cases where the information assumes an inside nature at a predictable time, especially as regards information that originated from within the Issuer, the Issuer shall take steps to shorten the time required for publication. In particular, the Company shall prepare a draft statement and ensure that the people involved in the publication process, in accordance with the previous paragraphs, are ready;

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<sup>2</sup> Paragraph 5.2.2 of the Guidelines.

<sup>3</sup> Paragraph 6.1.2 of the Guidelines.

<sup>4</sup> Paragraph 7.1 of the Guidelines.



- (b) in cases where the information assumes an inside nature at an unforeseeable time or, in any case, very quickly, the time frame “as soon as possible” as per Article 17, paragraph 1, MAR, includes the time necessary for the (swift) assessment of any decision on whether or not to delay the publication, where the conditions are met.

### 3.2 Public disclosure of Inside Information.

As detailed above, in disclosing Inside Information to the public, the Issuer shall ensure that the disclosure occurs: (i) using procedures that allow swift, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and prompt evaluation of the Inside Information by the same public and, in any case, (ii) in compliance with the provisions of ITS 1055 and (iii) in compliance with the provisions of this Procedure and with the pro-tempore regulations in force. The public disclosure of Inside Information must occur, as soon as possible, through the publication of a statement prepared by the Issuer, according to the provisions below, taking into account the sample statements contained in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., as far as applicable, in addition to any other relevant legislation.

The Group Media Relations Department prepares the draft statement together with the Relevant Departments in order to allow the latter, for the areas within their remit, to assess the merit, content and compliance with the preparation criteria.

Once the draft statement has been prepared, the Group Media Relations Department sends it for review to the Chief Executive Officer, the Relevant Departments, the Person In Charge and, based on its contents, to the Chairman of the Board of Directors and any other department involved. In particular, where the content relates to accounting information, the draft statement shall be sent to the Officer responsible for the preparation of financial reports (the “**Officer Responsible**”) pursuant to and for the effects of article 154-bis of the CLF, in any case without prejudice to the declarations pertaining to this figure. These parties must send any comments on the draft press release in writing. Should the opportunity or need arise, the draft statement shall also be submitted to the Board of Directors for final approval before its external publication.

As specified in the Guidelines<sup>5</sup>:

- (a) the disclosure shall be made within the time frame necessary to prepare the press release, to allow for a complete and correct assessment of the Inside Information by the public and its subsequent transmission to the SDIR circuit system used by the Company to disseminate Regulated Information (the “**SDIR**”)<sup>6</sup>;
- (b) so that Consob and the market management company can perform their respective supervisory activities in a timely manner, the Issuer, through the Head of Investor Relations or the General Counsel, shall warn Consob<sup>7</sup>, even informally and reasonably in advance, of the possibility that it will publish particularly important Inside Information while the financial instruments are under negotiation. The Relevant Departments shall identify the Inside Information that could be particularly important for the Issuer. All disclosures of Inside Information during market trading hours must in any case be preceded by a notification sent to Borsa Italiana S.p.A.<sup>8</sup>, even informally, through the Head of Investor Relations, in compliance with market regulations.

The Investor Relations Department shall issue the statement to the SDIR circuit, and through the SDIR it shall be sent to Consob and the press agencies connected to the system<sup>9</sup>.

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<sup>5</sup> Paragraph 7.1 of the Guidelines.

<sup>6</sup> If the information becomes inside information on a Friday after the markets have closed, for the correct timing of publication the Issuer shall not take into account that the markets will be closed over the weekend. This is also in consideration of the possibility that OTC transactions are concluded (“over the counter” markets are those where trading occurs outside the official stock market circuits) (see Paragraph 7.1.6 of the Guidelines).

<sup>7</sup> Contact details for advance notices to be sent to Consob: Head of Market Information Office (part of the Markets Department): Paolo Marchionni: 06/8477508.

<sup>8</sup> Contact details for advance notices to be sent to Borsa Italiana: Alessandro Delledonne: 02/72426416.

<sup>9</sup> Pursuant to Article 2, paragraph 1, letter b), of ITS 1055 “Issuers (...) shall disclose inside information through a technical instrument that makes it possible to: (...) (b) disclose inside information, directly or through third parties, to the media on which the public reasonably relies for the actual dissemination of this information. The disclosure shall occur by electronic means that preserves the completeness, integrity and confidentiality of the information during the transmission phase and clearly indicates: i) the insider nature of the information disclosed; ii) the

The press release must be published on the SDIR under the corresponding category “Inside Information”.

The press release shall be considered public as soon as the relative confirmation has been received from the SDIR system. If the SDIR system service should be operationally faulty and/or not available, the information obligations to Borsa Italiana S.p.A. shall be complied with by transmission to the e-mail address indicated in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A.<sup>10</sup>.

In any case, the Issuer shall ensure the completeness, integrity and confidentiality of the Inside Information, promptly remedying any shortfall or malfunction in the disclosure. The press release shall also be sent to the authorised storage mechanism the Company uses to maintain the *Regulated Information* and published under the category “*Inside Information*”.

The Group Media Relations Department shall arrange for the press release to be uploaded to the Company’s website by the department in charge of this, ensuring that (i) free and non-discriminatory access is assured; (ii) the Inside Information is published so that it is easily identifiable in the “Media” section of the website; (iii) the date and time of the publication of Inside Information are indicated and the Inside Information is arranged in chronological order; all in compliance with the principles set out in the subsequent article 5, where applicable.

The Company shall retain on its website, for a period of at least 5 years, all Inside Information it is required to disclose to the public.

### **3.3 Dissemination of information at shareholders’ meetings, meetings with the press, financial analysts or representatives of trade union organizations.**

The disclosure of Inside Information at a Shareholders' Meeting of the Issuer shall result in the obligation to disclose this information to the public using the methods set out in article 3.2.

When the Issuer participates in presentations to the market concerning financial information, the strategic plan or relevant transactions not previously disclosed to the market, with an audience made up of financial analysts, institutional investors or other market operators, the Issuer’s Head of Investor Relations shall:

- (a) provide Consob and Borsa Italiana S.p.A. with advance notice of the date, place and main topics of discussion at the meeting;
- (b) send Consob and Borsa Italiana S.p.A., through the SDIR system or using the alternative procedures established by the relevant Authority, the documentation provided by the participants at the meeting, at the latest while the meetings are being held;
- (c) open participation to the meeting up to the financial press, or, where this is not possible, publish, using the procedures set out in paragraph 3.2, a press release providing an overview of the main subjects discussed<sup>11</sup>.

It is understood that during the aforementioned meetings the Issuer shall not disclose Inside Information unless it is disclosed to the public using the procedures set out in paragraph 3.2, simultaneously in the case of intentional communication and promptly in the case of non-intentional communication.

If the Issuer participates in meetings with representatives of trade union organizations during which data relating to the company’s prospects is examined, where the representatives of the organisations have not assumed any confidentiality restrictions, the Issuer shall disclose to the public all Inside Information illustrated therein<sup>12</sup>.

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*identity of the issuer or individual trading on the emission allowance market: company’s full name; iii) the identity of the individual providing the notification: first name, surname and job title at the issuer or individual trading on the emission allowance market; iv) the subject of the inside information; v) the date and time of the communication to the media.”*

<sup>10</sup>The Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A. require, in some cases, this disclosure to be sent to the e-mail address: [info.lcs@borsaitaliana.it](mailto:info.lcs@borsaitaliana.it).

<sup>11</sup> Paragraph 7.9.1 of the Guidelines.

<sup>12</sup> Paragraph 6.5.8 of the Guidelines.

## 4. DELAY IN DISCLOSURE

### 4.1 Conditions for the Delay.

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

- (a) instant disclosure would likely prejudice the Issuer's legitimate interests;
- (b) delay in disclosure would likely not have misleading effects on the public;
- (c) the Issuer is able to preserve the confidentiality of said 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, the Company may, under its own responsibility, delay the public disclosure of Inside Information relating to this process, without prejudice to the need for the Conditions for the Delay to exist and be maintained, as specified below.

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

As stated in Article 3.1 above, evaluations related to the delay in public disclosure of Inside Information are the responsibility of the Chief Executive Officer, who, for this purpose, is supported by the Person In Charge and the Relevant Departments. If the Chief Executive Officer deems it appropriate or necessary, they may decide to refer these assessments to the Board of Directors.

To this end (i) the Chief Executive Officer or (ii) should the opportunity or need arise, the Board of Directors, shall verify whether the Conditions for the Delay have been met, in any case also taking into account the provisions contained in the ESMA Guidelines on Delay<sup>13</sup> and the market best practices, and fill out – alongside the Person In Charge and the Relevant Departments – the dedicated form, prepared according to the template set out in Annex 6 (Sections I and II) to this Procedure.

Having verified that the Conditions for the Delay have been met, the Chief Executive Officer sends to the Person In Charge the aforesaid form, containing all the elements required by ITS 1055 to demonstrate and notify the Delay, as specified below.

In case of Delay in the disclosure of Inside Information, the Issuer, also with the support of external providers, shall make use of technical instruments that ensure the accessibility, legibility and conservation on a durable support of the information specified in article 4, paragraph 1, ITS 1055, set out below:

**(A)** date and time: (i) when the Inside Information first emerged with respect to the Issuer; (ii) when the decision was made to delay the disclosure of Inside Information; (iii) when the Issuer will most likely disclose the Inside Information;

**(B)** identity of the people responsible at the Issuer: (i) for making the decision to delay the disclosure and the decision that established the start of the Delay period and its probable end; (ii) for the continuous monitoring of the Conditions for the Delay; (iii) for making the decision to disclose Inside Information to the public; (iv) for transmitting to Consob the information required for the Delay and the additional information required by the forms;

**(C)** description of the standing Conditions for the Delay and any change in this regard that occurred during the Delay period, including: (i) information protection mechanisms, both internal and external, to impede access to the Inside Information by other persons other than those who, at the Issuer, must access such information by virtue of their professional duties or position (such as, for example, (a) protection of information systems by passwords, encryption, etc.; (b) structuring on different access levels; (c) setting limits on the circulation of data and documents); (ii) the procedures defined to disclose Inside Information as quickly as possible, when its confidentiality can no longer be guaranteed.

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<sup>13</sup> Available at: [https://www.esma.europa.eu/sites/default/files/library/esma70-156-4966\\_mar\\_gls-delay\\_in\\_the\\_disclosure\\_of\\_inside\\_information.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-4966_mar_gls-delay_in_the_disclosure_of_inside_information.pdf)

The Issuer – through the Person in Charge and the Relevant Departments, without prejudice to compliance with the provisions under Article 4, subsection I, ITS I055 indicated under the previous letter (a) – shall adopt all measures deemed suitable, in the actual situation and taking into account the type of Inside Information as well as the electronic and/or paper format of the document in which it is contained, to ensure the secrecy of the delayed Inside Information and to maintain its confidentiality, all taking into account the provisions of Article 5 of this Procedure.

The Issuer has a set of measures (barriers) aimed at segregating the Inside Information, that is preventing Inside Information from being accessed by subjects (internal or external to the Company) that should not have access to it by virtue of their professional duties or position, namely subjects that do not need to know the Inside Information<sup>14</sup>.

### 4.3 Issuer's conduct during the Delay

- (a) During the Delay, the Chief Executive Officer, through the Person In Charge and the Relevant Departments, shall monitor, on a case-by-case basis and with the support of the party indicated in the documents filed pursuant to subsection 4.2, whether the Conditions for the Delay continue to exist and, in particular, the confidentiality of the Inside Information whose disclosure has been delayed.

The Issuer's Group Media Relations Department shall prepare a draft statement to the public to be disseminated if the monitoring shows that one of the Conditions for the Delay is no longer met<sup>15</sup>.

If the Person In Charge, aided by the Relevant Departments, becomes aware and ascertains that even one of the Conditions for the Delay is no longer met, the Person In Charge informs the Chief Executive Officer and (i) the Inside Information must be disclosed to the public as soon as possible, using the methods set out in Article 3 of this Procedure and (ii) immediately after the disclosure to the public, the Company must issue the notification referred to in the subsequent subsection 4.4.

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

- (b) During the Delay the Issuer shall not disclose to the public information that is not consistent with that subject to Delay<sup>16</sup>.

### 4.4 Notification of Delay

When the disclosure of Inside Information has been delayed in accordance with this Article 4, after disclosure to the public of said Information, the Chief Executive Officer, with the aid of the Person In Charge and the Relevant Departments, shall immediately notify the Delay to the relevant Authority and provide in writing the information set out in ITS I055, sending Consob the form set out in Annex 6 (Sections I and III) by certified email to the address [consob@pec.consob.it](mailto:consob@pec.consob.it)<sup>17</sup>.

Pursuant to article 4, paragraph 3, ITS I055 the form in Annex “6” contains, inter alia, the following information:

- (A)** identity of the Issuer: company's full name;
- (B)** identity of the notifying person: first name, surname, job title at the Issuer;
- (C)** notifying person's contact details: work e-mail address and telephone number;
- (D)** identification of Inside Information affected by the Delayed disclosure: (i) title of the announcement; (ii) reference number, if assigned by the system used to disclose Inside Information; (iii) date and time the Inside Information was disclosed to the public;
- (E)** date and time of the decision to delay disclosure of the Inside Information;

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<sup>14</sup> Paragraph 5.1.2. of the Guidelines.

<sup>15</sup> Paragraph 6.7.2 of the Guidelines.

<sup>16</sup> Paragraph 6.4.2 of the Guidelines.

<sup>17</sup> It is necessary to specify “Markets Department” as the recipient, and indicate “MAR Delayed disclosure” at the start of the subject.

(F) details of all persons responsible for the decision to delay the public disclosure of the Inside Information.

Where required by Consob, the same Authority shall also be sent a description of how the Conditions for the Delay were met, using the form set out in Annex 6 (Section II).

The notification is not required if, after the decision to delay the publication, the information is not disclosed to the public as it ceased to be of an inside nature<sup>18</sup>.

## **5. GENERAL PRINCIPLES FOR THE DISCLOSURE OF INFORMATION RELATING TO THE ISSUER**

### **5.1 Obligations of the Obligated Parties**

Each Department shall adopt oversights capable of limiting and controlling access to the Relevant Information and the Inside Information, ensuring its organisational, physical and logical security, within the limits of their remit in relation to the type of Relevant Information and Inside Information, and applying the company security systems already in place in the Group (systems to limit access to documents, maintenance of electronic archives accessible with a password, etc.).

Each Obligated Party, in light of the role held and the functions within their remit, and/or the relationship existing between them and the Issuer or the Group, must:

- (a) report promptly to the Person In Charge if they (or third parties) become aware of information that could be qualified as Relevant Information and/or Inside Information, including for the purposes of any subsequent entry onto the related list;
- (b) report promptly to the Person In Charge if they become aware of circumstances that could result in the loss of one of the conditions for the Delay (e.g. publication of a newspaper article containing reference to a piece of Inside Information);
- (c) maintain the secrecy of the Relevant Information and Inside Information, including information subject to delay, and the related documents acquired in performance of their tasks, without prejudice to the provisions herein regarding the custody, storage and transmission of Relevant Information and/or Inside Information;
- (d) use the aforesaid information and the aforesaid documents exclusively in the performance of their functions and only within authorised channels, adopting all necessary precautions so that their circulation within the company may take place without prejudice to the reserved nature of that information, notwithstanding the provisions herein regarding the custody, storage and transmission of Relevant Information and/or Inside Information;
- (e) fully comply with the provisions contained in this Procedure.

Without prejudice to the obligations and prohibitions envisaged by current legislation regarding Inside Information (including the provisions of Article 184 *et seq.* of the CLF, plus Articles 14 and 15 of the MAR), each Obligated Party is expressly prohibited from:

- a) communicating by any means the Inside Information they have become aware of, if not essential in the context of their daily work, profession, functions or office; in particular, it is absolutely prohibited for anyone to give interviews to press organisations or, in general, make statements that contain Inside Information, including information subject to delay;
- b) carrying out purchase, sale or other transactions on Financial Instruments directly or indirectly, on their own account or on behalf of third parties, using Inside Information;
- c) cancelling or amending, on the basis of Inside Information, an order concerning a Financial Instrument when such order was sent before the Obligated Party came into possession of said Inside Information;
- d) recommending or persuading others, on the basis of Inside Information, to purchase, sell or carry out other transactions on Financial Instruments;

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<sup>18</sup> Paragraph 6.8.2 of the Guidelines.

f) recommending or persuading others, on the basis of Inside Information, to cancel or amend an order concerning a Financial Instrument.

Article 9 MAR provides for several legitimate behaviours that, if implemented, are not deemed an abuse of Inside Information.

Each Obligated Party is personally responsible for safeguarding the documentation relating to the Relevant Information and/or Inside Information delivered to them. The documentation pertaining to the Relevant Information and/or Inside Information must be conserved by the Obligated Party, even in electronic format, so that it can only be accessed by authorised persons. If the Obligated Party must send third parties documents or information pertaining to the Relevant Information and/or Inside Information, during their daily professional activities or by virtue of their position, the Obligated Party must ascertain that said third parties are bound by an obligation to keep the documents and information confidential, irrespective of whether these obligations are legislative, regulatory, statutory or contractual.

All relations that the Obligated Party has with the press and other means of communication, for the purpose of disclosing company information, must occur exclusively through the Group Media Relations Department of the Issuer, which, if necessary, must obtain authorisation from the Chief Executive Officer.

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

## **5.2 Disclosure through the “Media” and “Investors” sections of the website.**

In order to ensure that the investors receive all relevant information, the Issuer shall take account of the following criteria in the use of the “Investors” and “Media” areas of its website:

- (i) report the date and information using adequate editorial criteria, in particular avoiding the pursuit of promotional purposes;
- (ii) clearly indicate the date and time of last update on each web page;
- (iii) ensure that the content of the documents prepared in English is the same as that of the documents prepared in Italian, pointing out, where this is not the case, any differences and without prejudice to the fact that the Italian version is in any case to be considered the reference text;
- (iv) in the case where incorrect information were published on the website, disseminate a correction text as quickly as possible highlighting any corrections made;
- (v) cite the source of information when publishing data and/or information prepared by third parties;
- (vi) announce in the statement any publication on the website of documents relating to the events reported in the same statement;
- (vii) make the on-line documents available to the public in their complete form, or ensure that any summary faithfully reflects the information depicted in the original document;
- (viii) regarding documents published on the website, indicate if they are the full version or an extract or summary, explaining, in any event, how the documents may be obtained in their original format;
- (ix) should it be necessary, create links to other websites based on the principles of correctness, neutrality and transparency, in such a way that the user can easily understand which website they're browsing;
- (x) indicate the source and actual time the data was collected in any reports on the prices and quantities of financial instruments traded;
- (xi) allow free consultation of the website, avoiding making access dependent on investors' prior submission of data and information, including when the pages are managed by third parties;
- (xii) take the greatest care in comments made within forums with investors, so as not to alter information equality.



In order to ensure shareholders have correct and complete information, the Company shall in any case abide by any recommendations made on the subject by the relevant Authority.

The same principles of correct information shall apply, insofar as compatible, to the websites of the other Group companies, for which the respective companies are responsible.

## 6. AMENDMENTS AND SUPPLEMENTS

- 6.1** The provisions of this Procedure shall be updated and/or supplemented by the Issuer's Board of Directors, taking into account the applicable legal or regulatory provisions, as well as the experience accumulated and market practice in this field.
- 6.2** Should the individual provisions of the Policy need to be updated and/or supplemented as a result of amendments to the applicable laws or regulations, or of specific requests from Supervisory Authorities, as well as in cases of proven urgency, this Policy may be amended and/or supplemented by the Chief Executive Officer, with subsequent ratification of the amendments and/or supplements by the Board of Directors at the first subsequent meeting.
- 6.3** Annex 1 (Example list of the types of Relevant Information) and Annex 2 (Criteria for evaluating the relevant nature of information) to the Procedure may be updated by the Person In Charge, following approval of the Chief Executive Officer, in order to take account of any update in the interpretation of inside information.

## 7. CONSERVATION OF DOCUMENTATION AND UPDATE MANAGEMENT

All work documentation arising from the application of this document shall be stored by the relevant Departments, in accordance with the timing and procedures laid down by the Italgas Enterprise System.

Updates of the document in question and their relative disclosure shall be ensured by the procedures laid down by the Italgas Enterprise System.

If the conditions are met, the Company shall be required to comply with the unbundling legislation in all its forms. In particular, it shall be subject to the accounting separation requirements and the management of Commercially Sensitive Information must take place in compliance with the provisions of the specific regulations.

## 8. LIST OF ANNEXES

Annex		In charge of updating
1	Example list of the types of Relevant Information	Person In Charge and Relevant Departments
2	Criteria for evaluating the relevant nature of information	Person In Charge and Relevant Departments
3	Evaluation form on the qualification of Relevant Information	Person In Charge
4	Non-exhaustive example list of information concerning an issuer indirectly	Person In Charge and Relevant Departments
5	Evaluation form on the qualification of Inside Information	Person In Charge
6	Form for activating and notifying the Delay	Person In Charge

## 9. DEPARTMENTS INVOLVED

Department Mentioned in this document	Organisational Unit
General Counsel	IG Legal
Person In Charge	Corporate Affairs (CORAFF)
Head of Investor Relations	Investor Relations (INVEREL)
Chief Financial Officer	Chief Financial Officer
Group Media Relations	External Relations and Sustainability
Officer responsible	Officer responsible