



Compliance Standard

Procedure for the management of the List of persons having access to Relevant Information and Inside Information



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Elements of Compliance	231		

Version History

- Rev. 01 Reasons for the revision: the document has been amended, amongst other reasons, in order to provide for the establishment of the register of persons with access to Relevant Information.
- Rev. 00 (13-12-2018)
This document repeals and replaces:
 - ITH-STC-070 “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 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) 2022/1210 of 13 July 2022 (“**ITS 1210**”);
- 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.

INTRODUCTION

The Procedure is adopted by Italgas S.p.A. (the “**Company**” or “**Issuer**”) in implementation of the provisions contained in Article 18 MAR¹ and in ITS 1210, as well as the recommendations contained in the Guidelines, intended to encourage operators to pay more attention to the value of Relevant Information and Inside Information (both as defined herein) and, therefore, to stimulate the constitution of adequate internal procedures to monitor their circulation before disclosure to the public.

In particular, the Procedure governs the creation, management and update by the Company of a list of people who have access to Relevant Information (as defined herein) (the “**RIL**”), as well as a list of people who have access to Inside Information (as defined herein) (the “**Insider List**”). The RIL and the Insider List are maintained and updated by the Head of Corporate Affairs of the Company (the “**Person In Charge**”).

“*Relevant information*” means the individual piece of information that falls under the types of information that the Issuer considers to be relevant and that, again in the Issuer’s opinion, is effectively relevant in that it may – at a later stage, including in the near future – assume an inside nature (“**Relevant Information**”).

“*Inside information*” means, pursuant to the provisions of Article 7 of the MAR, “*information of precise nature, which has not been disclosed to the public concerning, whether directly or indirectly, one or more issuers or one or more financial instruments and which, if made public, may have a significant impact on the prices of said financial instruments or related derivative financial instruments*”² (“**Inside Information**”).

The management and external communication of Relevant Information and Inside Information regarding the Issuer, and its subsidiaries, is governed by the “*Procedure for the in-house management of Relevant Information and Inside Information and the public disclosure of Inside Information*” adopted by the Company (the “**RI and II Procedure**”).

The Procedure, approved by the Board of Directors of Italgas S.p.A. on 13 December 2018 together with the Inside Information Procedure and the “*Procedure for the fulfilment of internal dealing obligations*”, was last updated on 22 February 2023 and comes into force with binding effect from the aforementioned date. Any subsequent amendments and/or supplements 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, or, if applicable, by the publication of the Procedure on the Company website.

¹ Article 18 MAR establishes the obligation for “*issuers or persons acting in their own name and on their own account*” to draft, manage and update a list of people who have access to inside information as defined in Article 7 MAR.

² It is hereby specified that, pursuant to Article 7, subsection 2, of the MAR, information is of a “precise nature” 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, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect 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.*”. It is therefore necessary to enter on the Insider List individuals who have access to Inside Information relating both to events or sets of circumstances which have already occurred, and events or sets of circumstances which may be reasonably expected to occur, as further specified in the Relevant Information and Inside Information Procedure.

I. OBLIGATIONS RELATING TO THE RIL AND INSTITUTION OF RIL

- I.1** Pursuant to the recommendations of the Guidelines, Italgas:
- (a) drafts the RIL;
 - (b) promptly updates the RIL in accordance with Article 4 of this Procedure.
- I.2** The Person In Charge is responsible for the correct keeping of the RIL³.
- I.3** Everyone who has access to Relevant Information must be registered in the RIL.
- I.4** The RIL is established by the Company in an electronic format, taking care to guarantee at all times the confidentiality and accuracy of the information contained therein, in addition to the ability to access and retrieve previous versions of the RIL. The Company ensures that the RIL has been drafted using an electronic format compliant with the one adopted for the maintenance of the Insider List, pursuant to Article 3.3 below.
- I.5** The Issuer ensures that the RIL is divided into distinct sections, one for each piece of Relevant Information. A new section of the RIL is added whenever a new piece of Relevant Information is identified and it shows only data related to persons with access to the Relevant Information contemplated in the section itself.
- I.6** The individuals to be registered in the RIL (the “**RIL Listed Persons**”), or to be removed from it, are identified by the Chief Executive Officer, with the help of the Person In Charge and the Relevant Departments, as identified in the RI and II Procedure, and involved, on various grounds, in the processing of the specific Relevant Information. The Person In Charge promptly enters them in the RIL, or removes them from it, according to ordinary diligence, as further specified in Article 4 below. In any case it is understood that the parties belonging to the functions or organisational units identified by the Issuer (i.e. the “Relevant Departments” as per the RI and II Procedure) and involved on various grounds in the processing of the specific Relevant Information⁴, are entered in the RIL.
- I.7** In turn, the RIL Listed Persons must identify, to the best of their knowledge, which other persons, within their own structure and/or company department of the Issuer or the Group to which it belongs, and/or other external persons who (i) have access to Relevant Information and must therefore be entered in the RIL, or (ii) have ceased to have access to Relevant Information and must therefore be removed from the RIL.
- I.8** Pursuant to article 4.4 below, RIL Listed Persons shall inform the Person in Charge of the names of the persons identified pursuant to the provisions of article 1.7 above. Having ascertained that these persons need to be registered in the RIL, the Person in Charge shall ensure that the RIL is promptly updated in accordance with article 1.6 above.

2. OBLIGATIONS RELATING TO THE INSIDER LIST

- 2.1** Pursuant to Article 18, subsection I, MAR, the Company shall:
- (a) draw up the Insider List;
 - (b) promptly update the Insider List in accordance with Article 4 of this Procedure; and
 - (c) submit the Insider List to the competent Authority as soon as possible upon its request.
- 2.2** All of the following shall be entered on the Insider List: (i) those with access to Inside Information; and (ii) those with whom the Company has a professional relationship, (whether an employment contract or otherwise), or those who perform certain tasks through which they may have access to Inside Information (e.g. consultants, accountants or credit rating agencies).

³ Paragraph 3.3.3 of the Guidelines.

⁴ Paragraph 3.3.2 of the Guidelines.

3. ESTABLISHMENT OF THE INSIDER LIST

3.1 The Company establishes the Insider List in accordance with the provisions of Article 18 MAR and ITS 1210, and taking account of the Guidelines.

3.2 The Issuer shall ensure that the insider List is divided into separate sections, one for each piece of Inside Information⁵ (the “**Individual Section**”).

Each time new Inside Information is identified, a new and specific Individual Section is added to the insider List. Each Individual Section of the Insider List shows only data of persons with access to the Inside Information contemplated in the section itself. In the case of a specific piece of Relevant Information that is then qualified as Inside Information, the Person In Charge shall also promptly close the related section of the RIL.

Without prejudice to the provisions of Article 3.5 below, the individuals to be registered in the Individual Section of the Insider List, or to be removed from it, are identified by the Chief Executive Officer, with the help of the Person In Charge and the Relevant Departments, as identified in the RI and II Procedure, and involved, on various grounds, in the processing of the specific Inside Information. The Person In Charge promptly enters them in the Individual Section of the Insider List, or removes them from it, according to ordinary diligence, as further specified in Article 4 below of the Procedure. It is understood that, in the case of a specific piece of Relevant Information that is then qualified as Inside Information, the persons entered in the RIL who have access to the Inside Information will initially be entered in the Individual Section of the Insider List⁶.

3.3 The Company shall draw up and update the Insider List in an electronic format so as to guarantee the confidentiality and accuracy of the information contained therein, as well as the ability to access and retrieve previous versions of the Insider List at all times. Said electronic format complies with Model I of Annex I of ITS 1210, which is reproduced in paper format under Annex “I” hereto.

3.4 The Company has established an additional section (the “**Permanent Section**”) in which the data of persons with constant access to all Inside Information are entered (“**Permanent Access Holders**” and, together with the persons entered in the Individual Section, the “**Insider List Listed Persons**”). The Insider List Listed Persons, alongside the RIL Listed Persons, are defined hereinafter as “**Listed Persons**”. This section is drawn up in an electronic format in accordance with Model 2 of Annex I of ITS 1210, reproduced in paper format as Annex “2” hereto. The data of the Permanent Access Holders indicated in the Permanent Section is not indicated in the Individual Sections of the Insider List.

For the purposes hereof, persons holding the offices and functions of Chief Executive Officer, CFO and other Executives with strategic responsibilities in the Company, as well as the relevant secretarial staff, shall be required to be listed in the Permanent Section.

Any additional Permanent Access Holders to be included in (or removed from) the Permanent Section shall be identified by the Board of Directors or, in the event of urgency, by the Chief Executive Officer with the support of the Person In Charge. The names of the Permanent Access Holders to be listed, or removed as the case may be, shall be supplied to the Person In Charge, who shall promptly enter them into the Permanent Section of the Insider List according to ordinary diligence, as further specified in Article 4 herein.

3.5 In turn, the Insider List Listed Persons must identify, to the best of their knowledge:

- (a) which other persons – within their own structure and/or company function within the Issuer or Group to which it belongs – have access to Inside Information, and
- (b) third parties who have a collaborative relationship with the Company (e.g. the independent auditing firm and/or legal, tax, advisory consultants, etc.) who (i) have access to Inside Information and must therefore be entered in an Individual Section

⁵ By way of example, a special section shall be set up for each contract, project, corporate or financial event or announcement of lower than expected profits, etc.

⁶ Paragraph 5.2.2 of the Guidelines.

of the Insider List, or (ii) who have ceased to have access to Inside Information and must therefore be removed from an Individual Section of the Insider List.

With regard to third parties that have a collaborative relationship with the Company, as referred to in (b) above, which are companies, associations or other entities, the natural persons of said company, association or other entity who, according to Company evidence, have occasional access to the relevant Inside Information, must be entered on the List. Where the Company has evidence that one or more of said natural persons have ceased to have access to Inside Information, such natural persons must be removed from the relevant Individual Section of the Insider List.

- 3.6** In accordance with article 4.4 below, the Insider List Listed Persons shall inform the Person in Charge of the names of the persons identified as per Article 3.5 above. Having ascertained that these persons need to be registered in the Insider Register, the Person in Charge shall ensure that the Insider List is promptly updated in accordance with article 3.2 above.

4. MAINTENANCE, STORAGE AND UPDATES TO THE RIL AND THE INSIDER LIST

- 4.1** Without prejudice to Article 1.2 of the Procedure, the Person In Charge is responsible – including when using external providers – for keeping the RIL and the Insider List, and for making the appropriate entries and updates as instructed by the Chief Executive Officer or based on the information received from the Relevant Departments and/or from the Listed Persons, as well as for the monitoring of Listed Persons.

It is understood that the Listed Persons are responsible for the quality of the information disclosed to the Person In Charge and are required to ensure that said information is complete and updated in a timely fashion.

- 4.2** The RIL and the Insider List must be promptly updated when the following events occur:

- (a) there is a change in the reason for a Listed Person to be included;
- (b) there is a new person who must be entered into the RIL or into the Insider List in that he/she has access to Relevant Information or Inside Information, as the case may be;
- (c) the Listed Person no longer has access to the Relevant Information or to the Inside Information, as the case may be.

Each update to the RIL or to the Insider List shall bear the date and time in which the change prompting the update occurred.

- 4.3** Data relating to Listed Persons are kept for five years after the circumstances prompting the data's registration or update cease to exist.
- 4.4** Communications from the Listed Persons to the Person In Charge and regarding the entries on (or removals from) the RIL or the Individual Section of the Insider List, as applicable, are sent in writing by email to: segreteria societaria@italgas.it and must contain all of the information needed for the correct and complete registration and update of the RIL or Insider List as applicable, in accordance with this Procedure. The Person In Charge reports the information received in the RIL or in the Insider List, as the case may be. Should the Person In Charge discover that one or more items of information are missing, he/she shall contact the Listed Persons, who shall then promptly provide the missing information.
- 4.5** Inclusion in the RIL and any subsequent update (including removal) shall be notified by the Person In Charge – possibly also through an external provider – to the interested party in a timely fashion and, in any case, within and no later than 3 working days from the occurrence of the event. To this end, the Person In Charge delivers or sends (by registered letter with proof of receipt, anticipated via electronic mail, or by certified electronic mail) specific communication to the RIL Listed Persons (the “**RIL Transmission Letter**”), which, among other things, provides information regarding: (i) the successful entry in the RIL, and (ii) the need to guarantee the confidentiality of the Relevant Information and compliance with the provisions of the RI and II Procedure and of this Procedure. The information on personal data processing will be attached to the RIL Transmission Letter (drafted in compliance with Annex

3 of this Procedure) (where not already sent to the individual RIL Listed Person). RIL Listed Persons shall be required to provide the Person in Charge, by email, with the information stated in detail in article 5.1 of the Procedure within 3 working days of receipt of the RIL Transmission Letter. Where the data entered in the RIL is updated or deleted from the RIL, the Person In Charge shall send the RIL Listed Persons, as applicable, the “Letter providing notice of an update to the data entered in the RIL” and the “Letter of removal from the RIL” attached as Annex 4 and 5 hereto.

- 4.6** Inclusion on the Insider List, and any subsequent update (including removal) shall be notified by the Person In Charge to the interested party in a timely fashion and, in any case, within and no later than 3 working days from the occurrence of the event. To this end, the Person in Charge – possibly also through an external provider – delivers or sends (by registered letter with proof of receipt, anticipated via electronic mail, or by certified electronic mail) specific communication to the Listed Persons (the “**Insider List Transmission Letter**”), which provides information to the Insider List Listed Persons regarding: (i) their successful entry in the Insider List (or subsequent update to the List), and (ii) the legal and regulatory obligations resulting from the MAR, from the respective implementing rules and from this Procedure, and of the sanctions applicable in the event of any violation thereof. A copy of this Procedure and of the personal data processing notice (unless previously supplied to the individual Insider List Listed Person) will be attached to the Insider Register Transmission Letter (drafted in compliance with Annex 6 of this Procedure). Within and no later than 3 working days from delivery or receipt of the Insider List Transmission Letter, the Listed Persons shall notify the Person In Charge in writing that they have received the information, by sending the “Letter of acknowledgement and acceptance” attached as Annex 7 hereto. Where the data entered in the Insider List is updated or deleted from the Insider List, the Person In Charge – possibly also through an external provider – shall send the Insider List Listed Persons, as applicable, the “Letter providing notice of an update to the data entered in the Insider List” and the “Letter of removal from the Insider List” attached as Annex 8 and 9 hereto.

5. CONTENT OF THE ENTRIES IN THE RIL AND IN THE LIST AND RESPECTIVE UPDATES

- 5.1** The Person In Charge shall enter the following information in the RIL or Insider List, as the case may be:
- (A) date and time of creation of the section, i.e. the date and time when the Relevant Information or the Inside Information, respectively, was identified;
 - (B) for each Listed Person:
 - (i) date and time of registration of the person, i.e. the date and time when the Listed Person accessed the Relevant Information or the Inside Information, as the case may be;
 - (ii) the identity of the person who has access to the Relevant Information or to the Inside Information, as applicable, and, in particular, his/her first name, surname, professional telephone number (direct landline and mobile) and personal telephone number (home and mobile), date of birth, tax code, full personal address (street, number, town, postcode, country), email address for communications relating to the Procedure;
 - (iii) his/her company and type of relationship with the Company;
 - (iv) reason why the person is entered;
 - (v) update and reason for updating the information contained in the RIL, or the Insider List, as applicable;
 - (vi) date and time of each update to the information already on the RIL, or the Insider List, as applicable;
 - (vii) removal and reason for removal from the RIL, or from the Insider List, as applicable;

- (viii) date and time of removal of the person from the RIL or the List, as applicable, i.e. the date and time when the Listed Person ceased to have access to the Relevant Information or the Inside Information, as the case may be.

6. PROCESSING OF PERSONAL DATA

- 6.1 For the purposes referred to in this Procedure, the Company, as Data Controller, is required to process certain personal data of the Registered Persons and to provide them with a specific notice pursuant to art. 13 of European Regulation 2016/679 on the protection of personal data ("**Regulation**"). This notice is provided together with the communications referred to in articles 4.5 and 4.6 and the Registered Persons are required to read it. The personal data provided will be processed within the Company's organisational structure by persons authorised to process the data acting under the authority of the Data Controller, adequately trained by the Data Controller itself, as well as by data processors, in compliance with the provisions of the Regulation and national legislation, including the individual applicable measures of the Supervisory Authority (Italian data protection authority).
- 6.2 Upon response to the Person In Charge as per Article 4.5 or upon delivery of the Letter of Acceptance referred to in Article 4.6 to the Person In Charge, duly signed by the Insider List Listed Person, the provision of personal data shall be deemed valid.

7. AMENDMENTS AND SUPPLEMENTS

- 7.1 The provisions of this Procedure shall be updated and/or supplemented by the Company'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.
- 7.2 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.

8. CONSERVATION OF DOCUMENTATION AND RESPONSIBILITY FOR UPDATES

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

The updating of the document in question and the 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.

9. LIST OF ANNEXES

Annex		Responsible for Updates
1	Model 1 of Annex I of ITS I210	Corporate Affairs Department
2	Model 2 of Annex I of ITS I210	Corporate Affairs Department
3	Template - RIL Transmission Letter	Corporate Affairs Department
4	Template - Letter communicating an update to the data entered in the RIL	Corporate Affairs Department
5	Template - Letter of removal from the RIL	Corporate Affairs Department
6	Template - Insider List Transmission Letter	Corporate Affairs Department
7	Template - Letter of acknowledgement and acceptance	Corporate Affairs Department
8	Template - Letter communicating an update to the data entered in the Insider List	Corporate Affairs Department
9	Template - Letter of removal from the Insider List	Corporate Affairs Department

10. DEPARTMENTS INVOLVED

Department Mentioned in this document	Organisational Unit
Corporate Affairs Department	Corporate Affairs (CORAFF)
General Counsel	IG Legal