



# Compliance Standard

## **Procedure for the fulfilment of internal dealing obligations**

**ITH-STC-076-R01**

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<b>Written</b>	AFFSOC
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### Chronology of Reviews

- **Rev. 00 (First issue - 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*
  - **REV. 01 (18/12/2020)**
    - *Update to Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019*
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For the purposes of this document, the terms and definitions available in the “Glossary” section found on the company Intranet apply

Any regulatory references are detailed in the “External References” section available on the company Intranet

Any printed copies of the document are not checked and revised.

Before use it is necessary to check that the document is up-to-date compared with the original in force on the company’s intranet.

## CONTENTS

1.	DEFINITIONS.....	5
2.	RELEVANT PARTIES.....	7
3.	PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES .....	7
4.	PERSON IN CHARGE.....	8
5.	TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PERSON IN CHARGE.....	9
6.	PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PERSON IN CHARGE.....	10
7.	RELEVANT TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PUBLIC AND CONSOB .....	11
8.	PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PUBLIC AND CONSOB OF RELEVANT TRANSACTIONS.....	11
9.	BLOCKING PERIOD .....	12
10.	DISCLOSURE OF THE PROCEDURE TO RELEVANT PERSONS.....	14
11.	PROCESSING OF PERSONAL DATA .....	14
12.	AMENDMENTS AND INTEGRATIONS.....	15
13.	CONSERVATION OF DOCUMENTATION AND RESPONSIBILITY FOR UPDATES .....	15
14.	LIST OF ANNEXES .....	15
15.	DEPARTMENTS INVOLVED .....	16

## FOREWORD

This Procedure governs the disclosure obligations concerning transactions on financial instruments carried out by Relevant Persons, as identified below in the Procedure itself, in order to guarantee greater transparency to the market and adequate prevention measures against market abuse and, in particular, against the abuse of inside information.

The Procedure has been adopted by Italgas S.p.A. in implementation of the provisions contained in Article 19 of (EU) Regulation 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation - MAR), supplemented by Articles 7 et seq. of (EU) Delegated Regulation 2016/522 of the European Commission of 17 December 2015 and (EU) Implementing Regulation 2016/523 of the European Commission of 10 March 2016, and in compliance with the applicable provisions of Legislative Decree 58/1998 and Consob Regulation 11971/1999.

Moreover, the Procedure must be applied and interpreted in compliance with the guidelines of ESMA (including the ESMA Q&A, as defined below) and Consob, within the scope of their respective remits.

This Procedure, approved by the Company's Board of Directors on 13 December 2018, replaces, together with the "Procedure for the public disclosure of inside information" and the "Procedure for the management of the List of persons having access to inside information," the "Market Abuse Procedure" previously adopted by the Company in compliance with the regulations cited above, and shall come into force with binding effect from the aforementioned date.

On [18 December 2020], the Board of Directors amended this Procedure in compliance with Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 (hereinafter "**Regulation 2019/2115**")<sup>1</sup>.

Any further subsequent amendments and/or supplements shall come into force on the day otherwise 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.

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<sup>1</sup> In particular, Regulation (EU) 2019/2115 – amending Article 19 of the MAR – provided that, as of 1 January 2021, issuers must disclose to the public transactions on financial instruments which are carried out by individuals in administrative, supervisory or management roles and those closely associated thereto, within two business days from the date of notification of said transactions.

## I. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed below, where written with a capital letter, shall have the meaning assigned to them in this Article I or in the text of this Procedure. Where required by the context, terms defined in the singular shall maintain the same meaning when written in the plural, and vice versa.

<b>Relevant Shareholders</b>	the subjects as defined in Article 2.3.
<b>List of Relevant Persons</b>	the list of Relevant Persons, made up of the List of Relevant Parties and the List of Persons Closely Associated with MAR Relevant Parties.
<b>Working Day</b>	all days aside from Saturday, Sunday and other public holidays as per the national calendar.
<b>Letter of Acceptance</b>	the letter of acknowledgement and acceptance of the Procedure – drawn up, depending on the case, in accordance with the template contained in Annex “5” (Letter of Acceptance for MAR Relevant Parties) and “6” (Letter of Acceptance for Relevant Shareholders) of the Procedure – with all parts duly completed, signed by the Relevant Party concerned to indicate full acceptance of the Procedure.
<b>Transmission Letter</b>	the letter of transmission of the Procedure to the MAR Relevant Parties as per the template in Annex “3” of the Procedure signed by the Person In Charge.
<b>List of Relevant Parties</b>	the list of Relevant Parties.
<b>List of Persons Closely Associated with Relevant Shareholders</b>	the list of Persons Closely Associated with Relevant Shareholders.
<b>List of Persons Closely Associated with MAR Relevant Parties</b>	the list of Persons Closely Associated with MAR Relevant Parties.
<b>MAR</b>	Regulation 596/2014 of the European Parliament and of the European Council of 16 April 2014 on market abuse (Market Abuse Regulation).
<b>Notification Template</b>	the template for notification and disclosure to the public of Transactions performed by Relevant Persons. For MAR Relevant Parties the template is reproduced on paper as per Annex “8” to this Procedure. For MAR Relevant Shareholders the template is reproduced on paper as per Annex “9” to this Procedure.
<b>Transactions</b>	transactions subject to disclosure pursuant to this Procedure.
<b>Relevant Transactions</b>	the transactions described in Article 7 of the Procedure.

<b>Relevant Persons</b>	Relevant Persons together with the Persons Closely Associated with Relevant Parties.
<b>Persons Closely Associated with Relevant Shareholders</b>	the subjects as defined in Article 3.3.
<b>Persons Closely Associated with Relevant Parties</b>	jointly, the Persons Closely Associated with MAR Relevant Parties and the Persons Closely Associated with Relevant Shareholders.
<b>Persons Closely Associated with MAR Relevant Parties</b>	the subjects as defined in Article 3.2.
<b>Procedure</b>	this procedure for the fulfilment of internal dealing obligations, including the relative Annexes that form an integral part of it.
<b>Q&amp;A ESMA</b>	the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA (European Securities and Markets Authority), in the last version made available on its institutional website.
<b>Issuers' Regulations</b>	the Regulations approved by Consob with Resolution 11971/1999.
<b>SDIR</b>	the SDIR circuit system used by the Company to disseminate Regulated Information.
<b>Trading Place</b>	a trading place as defined in Article 4(1) point 24) of Directive 2014/65/EU, namely a regulated market, a multilateral trading facility or an organised trading system.
<b>Company or Issuer</b>	Italgas S.p.A. with registered offices in Milan, Via Carlo Bo 11.
<b>Interested Party</b>	the subject as defined in Article 9.2.
<b>Person In Charge</b>	The Head of Corporate Affairs and Governance of the Issuer who, for the effects of this Procedure, has the duties, obligations and responsibilities indicated therein.
<b>Relevant Parties</b>	jointly, the MAR Relevant Parties and the Relevant Shareholders.
<b>MAR Relevant Parties</b>	the subjects as defined in Article 2.2.
<b>Financial Instruments</b>	the financial instruments indicated in Article 5.2.
<b>SSA</b>	the authorised storage mechanism the Company uses to retain the Regulated Information published.
<b>CLF</b>	Legislative Decree 58/1998, as subsequently amended and integrated.

## 2. RELEVANT PARTIES

- 2.1** For the effects of this Procedure, the following are considered Relevant Parties: (i) MAR Relevant Parties and (ii) Relevant Shareholders.
- 2.2** MAR Relevant Parties shall mean:
- (i) members of the Company's administrative or auditing body;
  - (ii) senior executives, identified by the Board of Directors, who, while not members of bodies referred to in subsection (i), have regular access to Inside Information directly or indirectly concerning the Company and have the power to make management decisions that could impact the future evolution and prospects of the Issuer.
- 2.3** Relevant Shareholder means those who hold an equity investment, calculated in accordance with Article 118 of the Issuers' Regulations, of at least 10% of the voting share capital of the Issuer, as well as any other subject that controls the Issuer.
- 2.4** The List of Relevant Parties is prepared by the Board of Directors and updated by the Chief Executive Officer, with the assistance of the Person In Charge. The Person in Charge shall ensure that said list is kept in the archive referred to in Article 4.2(b) and shall report on any updates to the Board of Directors where deemed necessary or appropriate, or to the CEO in case of urgency.

## 3. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES

- 3.1** For the effects of this Procedure, Persons Closely Associated with Relevant Parties are considered to be: (i) Persons Closely Associated with MAR Relevant Parties and (ii) Persons Closely Associated with Relevant Shareholders.
- 3.2** Persons Closely Associated with MAR Relevant Parties shall mean persons who come under the following categories:
- (a) the spouse or partner considered to be equivalent to a spouse in accordance with Italian law;
  - (b) dependent children in accordance with Italian law;
  - (c) relatives who have shared the same household for at least one year on the date of the Transaction;
  - (d) legal persons, trusts or partnerships, when management responsibilities are held by a Relevant Party or a closely associated person who comes under the categories mentioned under the previous letters (a), (b) or (c), or directly or indirectly controlled by one of said subjects, or that is established for its benefit, or whose economic interests are essentially equivalent to those of one of said subjects.
- 3.3** Persons Closely Associated with Relevant Shareholders shall mean persons who come under the following categories:
- (a) the spouse, if not legally separated, dependent children, even of the spouse, and, if they have shared the same household for at least one year, parents, relatives and family members of the Relevant Shareholders;
  - (b) legal persons, partnerships and trusts, the managerial responsibilities of which are discharged by a relevant shareholder or one of the persons indicated under letter (a), alone or jointly;
  - (c) legal persons, controlled directly or indirectly by a Relevant Shareholder or by one of the persons indicated under letter (a);
  - (d) partnerships whose economic interests are essentially equivalent to those of a Relevant Shareholder or one of the persons indicated under letter (a);
  - (e) trusts established to benefit a Relevant Shareholder or one of the persons indicated under letter (a).

- 3.4** MAR Relevant Parties are required to inform, in writing (through a disclosure prepared in accordance with the template set out in Annex “4” of this Procedure), the Persons Closely Associated with MAR Relevant Parties of the conditions, procedures and terms on the basis of which they are required to comply with the legal and or regulatory requirements relating to and/or resulting from completion of the Transactions, as well as compliance with this Procedure. The MAR Relevant Parties shall conserve a copy of the aforementioned disclosure. Each MAR Relevant Party shall provide the Company with the List of Persons Closely Associated with the MAR Relevant Party itself, annexed to the Letter of Acceptance in accordance with Article 10.2, and promptly inform the Company of any changes to said list, with a specific statement, the original version of which shall be signed and sent to the Person In Charge, or sent to the same by registered letter with notification of receipt, or by certified email, or even email. The Person In Charge shall conserve the List of Persons Closely Associated with the MAR Relevant Party in the archive as per Article 4.2(b).
- 3.5** The List of Persons Closely Associated with the Relevant party, together with the List of MAR Relevant Parties, represents the List of Relevant Persons. The Person In Charge shall conserve said list in the archive as per Article 4.2(b).
- 3.6** The Relevant Shareholders shall inform the Persons Closely Associated with the Relevant Shareholders of the conditions, procedures and terms on the basis of which they are required to comply with the legal and or regulatory requirements relating to and/or resulting from completion of the Transactions through the transmission of this Procedure. Relevant Shareholders who send the proxy referred to in Article 6.2.1 below to the Person In Charge shall be required to provide the Company with the List of Persons Closely Associated with Relevant Shareholders annexed to said proxy. In this case, the provisions of Articles 3.4 and 3.5 above shall apply *mutatis mutandis*.
- 3.7** All fulfilments, obligations, charges and/or formalities relating or connected to compliance with the Procedure by Persons Closely Associated with the Relevant Party, including the related responsibilities, shall remain the exclusive remit and/or responsibility of each Relevant Party concerned.

#### **4. PERSON IN CHARGE**

- 4.1** The Company's Head of Corporate Affairs and Governance shall perform the function of the Person In Charge indicated in the subsequent point 4.2.
- 4.2** The following functions are attributed to the Person In Charge:
- (a) receiving information transmitted by the Relevant Parties pursuant to the Procedure;
  - (b) managing the information sent by Relevant Parties; this management includes conserving in a specific archive, even in electronic format, the documentation received or transmitted pursuant to the Procedure, as well as checking and selecting the set of Transactions disclosed by Relevant Parties necessary for the correct fulfilment of the Consob and public disclosure obligations pursuant to Article 7;
  - (c) sending information to the public and Consob, and making it available to them on the Company's website in line with the procedures and terms set out in Article 8;
  - (d) reporting to the Relevant Parties on the adoption of the Procedure, its amendments and supplements, in accordance with the provisions of Articles 10 and 12;
  - (e) performing the additional duties set out in the Procedure;
  - (f) reporting to the Board of Directors – or to the CEO in case of urgency – on matters relating to the implementation of the Procedure, where deemed appropriate or necessary, including in order to propose any amendments and/or additions to the Procedure pursuant to Article 12.
- 4.3** The Person in Charge has the right to request, via email, each Relevant Party to provide all information, clarifications and/or supplements, even relating to the Persons Closely Associated with Relevant Parties, necessary and/or useful for the purposes of implementing this



Procedure. The Relevant Party who receives the request is required to respond to the Person In Charge, via email, within and no later than 10 Working Days from receipt of the request. The deadline by which the Relevant Party is required to respond to the Person In Charge is reduced to 1 Working Day in the case of urgency duly stated by the Person In Charge. The Person in Charge is required to fulfil the obligations set out in this Procedure with the diligence commensurate to the position held.

- 4.4** Disclosures to the Person In Charge made pursuant to and for the effects of this Procedure shall be sent for the attention of the Head of Corporate Affairs and Governance as follows:
- via email to: [segreteria@societaria@italgas.it](mailto:segreteria@societaria@italgas.it);
  - by certified e-mail to: [italgas@pec.italgas.it](mailto:italgas@pec.italgas.it);
  - by fax to: 02-81872291;
  - in any case, giving advance notice that the disclosure is being sent by calling: 02-81872027.

## **5. TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PERSON IN CHARGE**

**5.1** The Relevant Party is required to inform the Person In Charge, with the procedures and terms indicated in Article 6, of all transactions concerning financial instruments issued by the Company (“**Financial Instruments**”) whatever the amount (“**Transactions**”) as specified below.

**5.2** Transactions carried out by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties

**5.2.1** With reference to MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, for the effects of this Procedure, Financial Instruments shall mean:

- (a) shares;
- (b) debt instruments;
- (c) derivatives;
- (d) financial instruments linked to the instruments mentioned in points (a) and (b) above.

**5.2.2** It is specified that, in any case, the transactions listed, for illustrative purposes and not exhaustively, in Annex I of the Procedure are considered transactions carried out by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, pursuant to and for the effects of this Procedure.

**5.3** Transactions carried out by Relevant Shareholders and Persons Closely Associated with Relevant Shareholders

**5.3.1** With reference to Relevant Shareholders and Persons Closely Associated with Relevant Shareholders, for the effects of this Procedure, Financial Instruments shall mean:

- (a) shares issued by the Company;
- (b) financial instruments that allow shares to be subscribed, acquired or sold pursuant to letter (a);
- (c) financial debt instruments that can be converted into shares pursuant to letter (a) or exchanged with them;
- (d) derivative financial instruments on shares pursuant to letter (a) indicated by Article 1(3) of the CLF;
- (e) financial instruments, equivalent to shares pursuant to letter (a) representing these shares.

**5.3.2** It is specified that for the effects of this Procedure:

- (a) Relevant Shareholders and Persons Closely Associated with Relevant Shareholders are required to disclose Transactions to purchase, sell, subscribe or exchange the Financial Instruments referred to in Article 5.3.1 above;
- (b) the transactions listed in Annex “2” of the Procedure are not in any case considered Relevant Transactions and, therefore, they are not subject to disclosure;
- (c) the disclosure obligations laid down in this Procedure with reference to Relevant Shareholders and Persons Closely Associated with Relevant Shareholders shall not apply if the aforementioned subjects are already required to notify the Transactions carried out as MAR Relevant Parties or Persons Closely Associated with MAR Relevant Parties.

**5.4** Transactions concerning Financial Instruments carried out by Persons Closely Associated with the Relevant Party are subject to disclosure to the Person In Charge by the Relevant Party, in accordance with Articles 5 and 6.

## **6. PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PERSON IN CHARGE**

### **6.1** Disclosure deadline for MAR Relevant Parties

**6.1.1** The disclosure referred to in Article 5 must be made by the MAR Relevant Party to the Person In Charge in a timely manner and, in any case, no later than the Working Day after the date on which the Transaction was carried out (hereinafter the “**Transaction Date**”), following the procedures set out in Article 6.4 below.

### **6.2** Disclosure deadline for Relevant Shareholders

**6.2.1** Without prejudice to the provisions of Article 6.2.2. below, the disclosure by Relevant Shareholders to the Person In Charge referred to in Article 5 must occur in good time with regard to the disclosure deadlines set in Article 8.2(b) below, and following the procedures indicated in Article 6.4 below.

In this case a specific written proxy must be sent to the Person In Charge in advance (drawn up according to the template in Annex “7”), with which the Relevant Shareholders appoints the Company, on its own account and under its own exclusive responsibility, to make the disclosures relating to the Transactions covered in this Procedure.

**6.2.2** Disclosures relating to Transactions carried out by the Relevant Shareholders who have not sent the Person In Charge the proxy referred to in Article 6.2.1 above must not be sent to the Company pursuant to this Procedure and, if sent by mistake, they shall be considered inadmissible by the Person In Charge. In this case, all fulfilments, obligations, charges and/or formalities pursuant to law and regulations, relating to and/or arising from completion of the individual Transactions, shall be the exclusive responsibility of the Relevant Shareholder.

**6.3** Transaction Date, for the effects of this Procedure, shall mean, with reference to Transactions carried out in a Trading Place, the date on which the order was matched with the counterparty proposal, irrespective of the settlement date. It is specified that in the case of Transactions subject to conditions, the disclosure obligation upon the Relevant Persons shall arise when the same conditions occur.

**6.4** The disclosure referred to in Article 5.1 shall be made by sending the Person In Charge the Notification Template, duly filled in by the Relevant Party as per the instructions contained therein, in the following ways:

- via email to: [segreteria societaria@italgas.it](mailto:segreteria societaria@italgas.it);
- by certified e-mail to: [italgas@pec.italgas.it](mailto:italgas@pec.italgas.it);
- by fax to: 02-81872291;
- in any case, giving advance notice that the disclosure is being sent by calling: 02-81872027.

- 6.5** If Transactions referable to the same Relevant Party are carried out on the same day, the latter must make a single disclosure by sending the Notification Template referred to in Article 6.4 containing a summary of all the Transactions. In the event of more than one Transaction of the same nature, relating to the same Financial Instrument, made on the same trading day and at the same Trading Place, or outside of a Trading Place, the disclosure must indicate the volume of all the aforementioned Transactions as a single figure, setting out the arithmetic sum of the volume of each Transaction. The corresponding weighted average price per volume of the aforementioned Transactions must also be indicated. When compiling the Notification Template, different types of Transactions, such as, for example, purchases and sales, should not be aggregated nor offset against each other.
- 6.6.** The Transaction shall be deemed to have been notified on the date when the Person In Charge receives the Notification Template as indicated in Article 6.4 above (hereinafter the “**Transaction Notification Date**”).

## **7. RELEVANT TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PUBLIC AND CONSOB**

- 7.1** The Person In Charge shall disclose to the public and Consob, with the procedures and terms set out in Article 8 above, the Transactions disclosed to the Company by each Relevant Party, the total amount of which reaches 20,000.00 (twenty thousand/00) euros in one calendar year (“**Relevant Transactions**”). Said disclosure must be understood to be performed by the Company on behalf of and under the exclusive responsibility of (i) the MAR Relevant Party concerned, on the basis of the Letter of Acceptance duly filled in and signed pursuant to Article 10.2 and (ii) the Relevant Shareholder concerned who appointed the Company by means of the transmission of a proxy pursuant to Article 6.2.1.
- 7.2** Once the amount stated in Article 7.1 above has been reached:
- (a) all transactions carried out by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties shall be considered Relevant Transactions;
  - (b) transactions carried out by Relevant Shareholders and Persons Closely Associated with Relevant Shareholders, the total amount of which does not reach a countervalue of an additional 20,000.00 (twenty thousand/00) euros by the end of the year, shall not be disclosed. For the financial instruments referred to in Article 5.3.1(d), the amount shall be calculated with reference to the underlying shares.
- 7.3** In order to calculate the countervalue mentioned in Article 7.1 above, the countervalue of Transactions:
- (a) shall be calculated by adding all the same Transactions net of commissions and/or taxes, without offsetting;
  - (b) the countervalue of Transactions made on behalf of each Relevant Party must not be added to the countervalue of Transactions made on behalf of Persons Closely Associated with each Relevant Party.

## **8. PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PUBLIC AND CONSOB OF RELEVANT TRANSACTIONS**

- 8.1** The disclosure to the public and to Consob of Relevant Transactions as per Article 7 above, by the Person In Charge, must be made by sending the Notification Template (prepared in compliance with the templates reproduced in Annexes “8” and “9”, respectively for MAR Relevant Parties and Relevant Shareholders), via the (i) SDIR; and (ii) SSA, filled in by the Person In Charge in compliance with the disclosure sent by the Relevant Party in accordance with Article 6.4, as well as with the additional formalities established by Consob2.

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<sup>2</sup>In particular, in the case of Transactions performed by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, the Notification Template must be sent to Consob by certified email to [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is required to

- 8.2** The disclosure referred to Article 8.1 above must be made:
- (a) in the case of Transactions made by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, with regard to Consob, promptly and in any case by the third Working Day after the Transaction Date, while, with regard to the public, within two Working Days starting from the Transaction Notification Date;
  - (b) in the case of Transactions performed by Relevant Shareholders and Persons Closely Associated with Relevant Shareholders, by the fifteenth calendar day of the month after the Transaction Date, without prejudice to the provisions of Article 8.3 below; the Person In Charge shall make the public disclosure by the end of the day of market trading following the one on which the disclosure was received from the Relevant Shareholders in accordance with Article 6.2.1 above.
- 8.3** With reference to the disclosures sent by the Relevant Shareholders and considered inadmissible under Article 6.2.2, all fulfilments, obligations, charges and/or formalities, pursuant to law and the regulations relating and/or consequent to the completion of the individual Transactions, shall remain the exclusive responsibility of the Relevant Shareholder.
- 8.4** Disclosures made pursuant to this Article 8 shall be promptly made available to the public on the Company's website [www.italgas.it](http://www.italgas.it) in a special section named "internal dealing," accessible in the "Governance/Internal Control and Compliance" section.

## 9. BLOCKING PERIOD

- 9.1** The MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties shall not carry out Transactions relating to Financial Instruments, on their own behalf or on behalf of third parties, directly or indirectly, in the 30 calendar days prior to announcement of the annual financial report and the interim financial report as per Article 154-ter of the CLF (blocking period). It is understood that the period of 30 calendar days prior to the announcement shall start from the date of the Board of Directors meeting called to approve the accounting data according to the Company's financial calendar, in or in any case set. It is specified that the date on which the press release notifying approval of the accounting data is issued represents the 30th day of the blocking period.

Should the Company publish preliminary data, the blocking period shall only apply with reference to the date on which it was published (and not the final data), as the preliminary data contains all the main information that should be included in the final results.

- 9.2** Notwithstanding the provisions of Article 9.1 above, the Company may allow MAR Relevant Parties or Persons Closely Associated with MAR Relevant Parties, depending on the case, (the "**Interested Party**") to complete Transactions (as indicated below) concerning Financial Instruments, on their own behalf or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:
- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;
  - (b) due to the characteristics of the trading in the case of Transactions made at the same time as or in relation to an employee share ownership scheme or an employee saving scheme, a security or entitlement of shares, or even Transactions where the beneficiary's interest in the relevant security does not change, all the above as better specified in Annex "10" to this Procedure.

In the previous cases (a) and (b) the Interested Party is in any case required to demonstrate that the specific Transaction may not be carried out at any other time than during the blocking period as specified below.

- 9.3** In the cases referred to in Article 9.2(a) above, before carrying out the Transaction during the blocking period, the Interested Party shall ask the Issuer – in a specific justified written request

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have a certified email address) or via email to [protocollo@consob.it](mailto:protocollo@consob.it), stating the recipient: "Market Information Office" and the subject: "MAR Internal Dealing".

to be sent for the attention of the Chief Executive Officer, with a copy to the General Manager of Finance and Services – for authorisation to immediately sell the shares held. The Interested Party's request must contain at least: (I) a description of the Transaction considered; (II) an explanation of the reason why the sale of shares is the only reasonable way to obtain the necessary financing; and (III) objective support (even documentary) for the aspects referred to in points (I) and (II).

Upon receipt of the disclosure referred to in this Article 9.3, the Company, with the methods set out in paragraph 9.5, shall make a case-by-case assessment of the request submitted by the Interested Party and only authorise the immediate sale of shares when the circumstances of the Transaction are considered exceptional. "Exceptional circumstances" means extremely urgent, unforeseen and impelling situations that cannot be attributed to the Interested Party and that are beyond the control of the latter. The assessment of the exceptional nature of the circumstances described in the authorisation request shall in any case be made taking into account, inter alia, if and to what extent the Interested Party:

- (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (ii) must fulfil or is in a situation entered into before the start of the blocking period which requires the payment of a sum to a third party, including tax liability, and the Interested Party itself cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of shares.

**9.4** In the cases referred to in Article 9.2(b) above, the Interested Party shall ask the Company for authorisation to complete the Transaction in useful time – and in any case under the terms and with the procedures indicated in Annex "10" to this Procedure where provided for in the cases contemplated in said Annex – by means of a specific written request to be sent for the attention of the Chief Executive Officer, with a copy to the General Manager of Finance and Services, containing objective support (even documentary) that the conditions set out in the aforementioned Annex "10" have occurred, with reference to each of the cases in point contemplated therein. Having received the disclosure, the Company shall make a case-by-case assessment of the request submitted by the Interested Party.

**9.5** The assessments referred to in Articles 9.3 and 9.4 above are referred to the remit of the Chief Executive Officer who, for this purpose, shall receive the support of the General Manager of Finance and Services. The Chief Executive Officer shall report to the Board of Directors on the outcome of the assessments made at the next meeting. In any case it is understood that:

- (i) the Chief Executive Officer, where deemed necessary or appropriate, has the power to refer the assessment to the collective decision of the Company's Board of Directors; and
- (ii) all assessments relating and/or pertinent to Transactions to be carried out by the MAR Relevant Party who is also the Chief Executive Officer of the Company or by Persons Closely Associated with the same, shall remain the exclusive remit of the full Board of Directors.

**9.6** The Company, through the Person In Charge, is required to give the Interested Party feedback on the results of the assessments made pursuant to Articles 9.3 and 9.4 above within 7 trading days after receipt of the interested party's request, where the same is complete with the information and documentation required by this Procedure and in any case suitable to allow a complete evaluation of the relevant circumstances. It is understood that the Chief Executive Officer or the Board, depending on the case, has the right to ask the Interested Party, within the aforementioned deadline of 7 trading days after receipt of the request, for information and/or documents to supplement said authorisation request; in this case, the Company, through the Person In Charge, shall provide the Interested Party with appropriate feedback within 5 market trading days from receipt of the supplementary documentation.

## 10. DISCLOSURE OF THE PROCEDURE TO RELEVANT PERSONS

- 10.1** The Company, through the Person In Charge, is required to inform the Relevant Parties, with the procedures set out in this article, that the Procedure has been adopted and of any amendments made thereto, as well as of the obligations that apply to the same pursuant to the Procedure and the regulations applicable at the time.
- 10.2** The Person In Charge is required to give the MAR Relevant Parties, respectively at the time of acceptance of the appointment for MAR Relevant Parties pursuant to Article 2.2(i), or at the time of hiring or appointment as senior executive for MAR Relevant Parties pursuant to 2.2(ii) (jointly, the “**Appointment**”), or to send using one of the procedures set out in Article 10.4 below, within and no later than 7 Working Days from the Appointment, the Letter of Transmission, which will provide the MAR Relevant Parties with information on the adoption of the Procedure (or subsequent amendments and/or supplements thereto as specified in Article 12 below) and their inclusion on the List of Relevant Persons, as well as the legal and regulatory obligations deriving from the MAR, the related implementing provisions and the Procedure, and on the fines applicable in the case of their violation. A copy of this Procedure shall be attached to the Letter of Transmission. The MAR Relevant Parties, within and no later than 3 Working Days from delivery or receipt of the Letter of Transmission, are required to deliver the Letter of Acceptance (drawn up in accordance with the template set out in Annex “5” of the Procedure, with all parts duly filled in), signed by the MAR Relevant Party concerned, to the Person In Charge. This documentation shall be conserved by the Person In Charge in the archive referred to in Article 4.2(b).
- 10.3** The Person In Charge is required to send the Relevant Shareholders, using one of the methods set out in Article 10.4 below, notification of the adoption of the Procedure and that a copy of it is available at the Company’s registered offices, as well as of their duty to collect the copy, within and no later than 10 Working Days from the Company becoming aware, by whatever means, of ownership of the equity investment indicated in Article 2.3. At the time of delivery or collection of the copy, the Relevant Shareholders shall be invited to give the Person In Charge the Letter of Acceptance (drawn up in accordance with the template set out in Annex “6” of the Procedure, with all parts duly filled in) signed by the Relevant Shareholder concerned. This documentation shall be conserved by the Person In Charge in the archive referred to in Article 4.2(b)<sup>3</sup>.

It is understood that if the proxy referred to in Article 6.2.1 is not transmitted to the Person In Charge by the Relevant Shareholder, all fulfilments, obligations, charges and/or formalities pursuant to law and the regulations, relating to and/or arising from completion of the Transactions, shall be the exclusive responsibility of the same.

- 10.4** The disclosures referred to in this Article 10 shall be made by the Person In Charge using one of the following methods: (i) via registered letter delivered by hand or with notification of receipt; (ii) via email; (iii) via certified email; (iv) with any other means that provides notification – even electronic – of receipt by the recipient.

## 11. PROCESSING OF PERSONAL DATA

- 11.1** For the purposes of this Procedure, the Company may be required to process specific personal data of the Relevant Persons. The Relevant Persons are therefore required to examine the information notice on the processing, delivered with the disclosure referred to in Articles 10.2 and 10.3. The personal data provided shall be processed, by the Company or by the data processors or persons in charge of processing it has appointed, pursuant to the terms of EU Regulation 679/2016 (“GDPR”) and subsequent amendments, having been informed of the content of the aforementioned information notice and, in particular, of the following:

- (a) the purpose and methods of processing the personal data;

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<sup>3</sup>Relevant Shareholders must also be provided with an information notice on the processing of personal data with content similar to that of the Letter of Transmission.

- (b) the mandatory nature of the data provision;
- (c) the subjects or categories of subjects to whom data can be disclosed and the scope of dissemination of said data;
- (d) the rights set out in Article 15 of the GDPR;
- (e) the name and surname, the denomination or company name and the domicile, place of residence or office of the controller and processor:
  - controller: Italgas S.p.A. with registered offices in Milan, Via Carlo Bo 11 – 20143;
  - processor: Head of Legal, Corporate Affairs and Compliance of Italgas S.p.A.

**11.2** Upon delivery of the Letter of Acceptance referred to in Articles 10.2 and 10.3 to the Person In Charge by the Relevant Party, the provision of the personal data shall be deemed valid.

## 12. AMENDMENTS AND INTEGRATIONS

- 12.1** 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, the guidance of the supervisory authorities, as well as the implementation experience and market practice accumulated in this field.
- 12.2** 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.
- 12.3** The amendments and/or supplements to the provisions of the Procedure pursuant to Articles 12.1 and 12.2 above shall be disclosed to the Relevant Parties with the methods indicated in Article 10.2. The disclosure shall also indicate the date on which the new or amended provisions came into force.

## 13. 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.

As part of a vertically integrated company, the Company is subject to the obligations of functional unbundling pursuant to the “Consolidated Law on Functional Unbundling” (“TIUF”) adopted by the Italian Regulatory Authority for Energy, Networks and the Environment (“ARERA”), with resolution no. 296/2015/R/com of 22 June 2015. It is also subject to the obligations of accounting separation pursuant to the “Consolidated Law on Accounting Unbundling” (“TIUC”) set out by ARERA Resolution no. 137/2016/R/com of 24 March 2016.

This procedure is always applied in accordance with the obligations and purposes of the unbundling regulations.

## 14. LIST OF ANNEXES

Annex		Head of Updates
I	List, by way of example and not limited to, the type of Transactions subject to disclosure by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties	Corporate Affairs Department

2	List of the transactions exempt from the disclosure obligations upon the Relevant Shareholders and Persons Closely Associated with Relevant Shareholders	Corporate Affairs Department
3	Template Transmission Letter	Corporate Affairs Department
4	Template Disclosure to Persons Closely Associated with MAR Relevant Parties	Corporate Affairs Department
5	Template Letter of Acceptance for MAR Relevant Parties	Corporate Affairs Department
6	Template Letter of Acceptance for Relevant Shareholders	Corporate Affairs Department
7	Template Relevant Shareholder proxy	Corporate Affairs Department
8	Template Notification for MAR Relevant Parties	Corporate Affairs Department
9	Template Notification for Relevant Shareholders	Corporate Affairs Department
10	Transactions that justify authorisation to trade in blocking periods	Corporate Affairs Department

## 15. DEPARTMENTS INVOLVED

Department Mentioned in this document	Organisational Unit
Corporate Affairs Department	Corporate Affairs and Governance (AFFSOC)