Compliance Standards

Procedure for managing the register of persons who have access to Relevant Information and Inside Information

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Drafted	CORAFF			
Verified	ORG&HROP	IGLEGAL	WHICH	COMPLA
Approved	AD			
Compliance Elements	**231**	**Board of Directors**	**COMPL**	

Revision history

- Rev. 02: Update to adapt to the changes introduced by Implementing Regulation (EU) 2026/1291,
- Rev. 01 (22-02-2023) - Reasons for the revision: the document has been amended, among other things, in order to provide for the establishment of the register of persons who have access to Relevant Information.
- Rev. 00 (13-12-2018)
  This document repeals and replaces:
  - *ITH-STC-070 "Market Abuse", issued by AFFSOC with effect from 12/01/2018, for the relevant part.*

The company intranet is the official source of documents in force. If you are using printed documents, you should always check that they are up to date with the original in force on the company intranet.

The Company, where the conditions are met, is required to comply with the unbundling legislation in all its forms. In particular, it is subject to accounting separation obligations and the management of Commercially Sensitive Information must be carried out in compliance with the provisions of the specific regulations.

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REGULATORY FRAMEWORK OF REFERENCE

For the purposes of this Compliance Standard (the "**Procedure**"), the following regulatory framework has been taken into account:

- Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse, as subsequently amended and supplemented (Market Abuse Regulation – hereinafter, "**MAR**");
- the Implementing Regulation (EU) 2026/1291 of the European Commission of 12 June 2026 (the "**ITS 1291**");
- the Guidelines no. 1/2017 on the "Management of Inside Information" adopted by Consob on 13 October 2017 (the "**Guidelines**").

This Procedure must be applied and interpreted in accordance 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, in the latest version made available on its institutional website) and Consob, to the extent of their respective competences.

FOREWORD

The Procedure is adopted by Italgas S.p.A. (the "**Company**" or the "**Issuer**")), as the issuing company of (i) shares listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. and (ii) bonds admitted to trading on regulated markets in the European Union, in implementation of the rules contained in Article 18 MAR[1] and in ITS 1291, as well as the recommendations contained in the Guidelines, aimed at encouraging operators to pay greater attention to the value of Relevant Information and Inside Information (both as defined *below*) and, therefore, to stimulate the establishment of adequate internal procedures to monitor the circulation of the same before their dissemination to the public.

In particular, the Procedure regulates the establishment, management and updating by the Company of the register of persons who have access to Relevant Information (as defined *below*) (the "**RIL"),** as well as the register of persons who have access to Inside Information (as defined *below*) (the "**Insider Register**")"). The maintenance and updating of the RIL and the Insider Register are handled by the Company's Corporate Affairs Manager (the "**Person in Charge**").

"*Material information*" means the individual piece of information that falls within the types of information that the Issuer considers relevant and which, again in the opinion of the Issuer, is actually relevant as it may – at a second, even close, moment – assume a privileged nature (the "**Material Information**").

"*Inside information*" means, within the meaning of Article 7 of the MAR, "*information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments*"[2] (the "**Inside Information**").

The external management and disclosure of Relevant Information and Inside Information concerning the Issuer, and its subsidiaries, is governed by the "*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*" adopted by the Company (the "**IR and IP 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 27 July 2026 and enters into force with binding effect from the aforementioned date. Any subsequent amendments and/or additions shall enter into force on the day provided for by law or regulations or by resolution of the Board of Directors or, in case of urgency, by the Chief Executive Officer, or, if applicable, of any publication of the Procedure on the Company' s *website*.

[1] Article 18 MAR establishes the obligation for "*issuers or persons acting in their name or on their behalf*" to establish, manage and maintain a register of persons having access to inside information as defined in Article 7 MAR.

[2] It should be noted that, pursuant to Article 7, paragraph 2, of the MAR, information is of a "precise nature" if it "*refers to a series of circumstances that exist or that can reasonably be expected to occur or to an event that has occurred or can reasonably be expected to occur and if such information is sufficiently specific to allow conclusions to be drawn on the possible effect of that set of circumstances or of that event on the prices of financial instruments or related derivative financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances. In that regard, in the case of a prolonged process which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise* nature". Therefore, it is necessary to register in the Insider Register persons who have access to Inside Information relating both to events or sets of circumstances that have already occurred, and to events or sets of circumstances that can reasonably be believed to occur or occur, all as better specified in the IR and IP Procedure.

1. OBLIGATIONS RELATING TO THE RIL AND ESTABLISHMENT OF THE RIL

1.1 Pursuant to the recommendations of the Guidelines, Italgas:

(a) draws up the RIL;

(b) promptly updates the RIL in accordance with Article 4 of this Procedure.

1.2 The Person in charge is responsible for the correct maintenance of the RIL.[3]

1.3 All those who have access to Relevant Information must be registered in the REL.

1.4 The RIL is established by the Company on an electronic medium, taking care to guarantee at all times the confidentiality and accuracy of the information contained therein, as well as access to and retrieval of previous versions of the RIL. The Company ensures that the RIL is drawn up using an electronic format that complies with that adopted pursuant to Article 3.3 below for the maintenance of the Insider Register.

1.5 The Issuer shall ensure that the RIL is divided into separate sections, one for each Material Information. A new section of the RIL is added whenever a new Relevant Information is identified and contains only the data of the persons who have access to the Relevant Information covered by that specific section.

1.6 The subjects to be registered in the RIL (the "**RIL Registered Subjects**"), or to be removed from it, are identified by the Chief Executive Officer, with the help of the Person in Charge of Preparing the Tax Office and the Competent Functions, as identified in the IR and IP Procedure, and involved, in various capacities, in the processing of the specific Relevant Information. The Person in Charge shall proceed with the timely registration, or removal, of the same in the RIL according to ordinary diligence, all as better specified in Article 4 of the Procedure below. In any case, it is understood that subjects belonging to the functions or organizational units identified by the Issuer (*i.e.* the so-called "Competent Functions" referred to in the IR and IP Procedure) and involved, in various capacities, in the processing of the specific Relevant Information[4].

1.7 The RIL Registered Persons must in turn identify, to the best of their knowledge, as additional persons, within their corporate structure and/or function within the Issuer or the Group to which it belongs and/or other external persons who (i) have access to Relevant Information and who, therefore, are to be registered in the RIL, or (ii) have ceased to have access to Relevant Information and who, therefore, they are to be removed from the RIL.

1.8 The RIL Registered Subjects communicate, pursuant to the following article 4.4, the names of the persons identified pursuant to the provisions of the previous article 1.7 to the Person in Charge, who, having ascertained that these subjects must actually be registered in the RIL, proceeds to promptly update the RIL itself in accordance with article 1.6 above.

2. INSIDER REGISTER OBLIGATIONS

2.1 Pursuant to Article 18(1) of the MAR, the Company:

(a) draws up the Insider Register;

(b) promptly updates the Insider Register pursuant to Article 4 of this Procedure; e

(c) transmits the Insider Register to the competent authority as soon as possible upon its request.

2.2 All those who (i) have access to Inside Information; (ii) with whom the Company has a professional collaboration relationship (whether it is an employment contract or otherwise) or who in any case carry out certain tasks through which they have access to Inside Information (such as consultants, accountants or credit *rating* agencies).

[3] Paragraph 3.3.3 of the Guidelines.

[4] Section 3.3.2 of the Guidelines

3. ESTABLISHMENT OF THE INSIDER REGISTER

3.1 The Company establishes the Insider Register in accordance with the provisions of Article 18 MAR and the ITS 1291, as well as taking into account the Guidelines.

3.2 The Issuer shall ensure that the Insider Register is divided into separate sections, one for each Inside Information[5] (the "**Single Section**").

Each time a new Inside Information is identified, a new and dedicated Single Section is added to the Insider Register. Each Single Section of the Insider Register contains only the data of the persons having access to the Inside Information contemplated in that section. In the event that it is a specific Relevant Information that has then been qualified as Inside Information, the Responsible Person shall also promptly close the reference section of the RIL.

Without prejudice to the provisions of Article 3.5 below, the persons to be registered in the Single Section of the Insider Register, or to be removed from it, shall be identified by the Chief Executive Officer, with the help of the Responsible Person and the Competent Functions, as identified in the IR and IP Procedure, and involved, in various capacities, in the processing of the specific Inside Information. The Person in Charge shall proceed with the timely registration, or removal, of the same in the Single Section of the Insider Register according to ordinary diligence, all as better specified in Article 4 of the Procedure below. It is understood that, in the event that it is a specific Relevant Information that has subsequently been qualified as Inside Information, the persons registered in the RIL, who have access to the Inside Information, will initially be registered in the Single Section of the Insider Register[6].

3.3 The Company draws up and updates the Insider Register in an electronic format in such a way as to guarantee at all times the confidentiality of the information contained therein, the accuracy of the same, as well as access to and retrieval of previous versions of the Insider Register. This electronic format complies with Model 1 of Annex I of the ITS 1291, reproduced in paper format under Annex "1" to this Procedure.

3.4 The Company has established an additional section (the "**Permanent Section**"), which contains the data of the persons who always have access to all the Privileged Information (the "**Holders of Permanent Access**" and, together with the subjects registered in the Single Section, the "**Subjects registered in the Insider Register**"). The Subjects Registered in the Insider Register together with the RIL Registered Subjects are hereinafter defined as the "**Registered Subjects**". This section is drawn up in an electronic format in accordance with Model 2 of Annex I of the ITS 1291, reproduced in paper format under Annex "2" to this Procedure. The data of the Holders of Permanent Access reported in the Permanent Section are not indicated in the Single Sections of the Insider Register.

For the purposes of this Procedure, persons who hold the positions and functions of Chief Executive Officer, CFO and other Executives with strategic responsibilities in the Company, as well as their secretarial staff, are considered to be registered in the Permanent Section.

Any additional Permanent Access Holders to be registered in the Permanent Section, or to be removed from it, are identified by the Board of Directors or, in urgent cases, by the Chief Executive Officer, with the support of the Responsible Person. The names of the Holders of Permanent Access to be registered, or, as the case may be, to be removed, are communicated to the Person in Charge, who proceeds with the timely registration of the same in the Permanent Section of the Insider Register according to ordinary diligence, all as better specified in Article 4 of the Procedure below.

3.5 The Subjects Registered in the Insider Register must in turn identify, to the best of their knowledge:

(a) which additional persons within their corporate structure and/or function within the Issuer or its Group have access to Inside Information, and

[5] By way of example, a special section will 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.

(b) third parties who have a collaborative relationship with the Company (e.g., the auditing firm and/or legal, tax advisors, advisors, etc.) who (i) have access to Inside Information and who, therefore, are to be registered in a Single Section of the Insider Register, or (ii) who have ceased to have access to Inside Information and who, therefore, they are to be removed from a Single Section of the Insider Registry.

With regard to third parties having a collaboration relationship with the Company, referred to in letter (b) above, whether they are companies, associations or other entities, the natural persons of said company, association or other entity who, according to the Company's evidence, have access to the relevant Inside Information from time to time must be entered in the Register. If the Company becomes aware that one or more of the aforementioned individuals have ceased to have access to Inside Information, such individuals shall be removed from the relevant Single Section of the Insider Register.

3.6 Pursuant to Article 4.4 below, the Persons Registered in the Insider Register shall communicate the names of the persons identified pursuant to the provisions of Article 3.5 above to the Person in Charge, who, having ascertained that such persons must actually be registered in the Insider Register, shall promptly update the Insider Register in accordance with Article 3.2 above.

4. KEEPING, STORING AND UPDATING THE RIL AND INSIDER REGISTER

4.1 Without prejudice to the provisions of Article 1.2 of the Procedure, the Person in Charge of Responsible Persons shall take care – also with the help of external providers – of the maintenance of the RIL and the Insider Register, providing for registrations and related updates on the instructions of the Chief Executive Officer or on the basis of information received from the Competent Functions and/or Registered Subjects, as well as the monitoring of the Registered Subjects.

It is understood that the Registered Subjects are responsible for the quality of the information communicated to the Person in charge and are required to ensure its completeness and timely updating.

4.2 The RIL and the Insider Register must be updated promptly upon the occurrence of the following events:

(a) there is a change in the reason for the inclusion of a Registered Subject;

(b) there is a new person who needs to be registered in the RIL or the Insider Register as he or she has access, as the case may be, to Relevant Information or Inside Information;

(c) the Subscriber no longer has access, as the case may be, to the Relevant Information or Inside Information.

Each update to the RIL or Insider Register indicates the date and time when the change that required the update occurred.

4.3 The data relating to the Registered Subjects are kept for five years following the absence of the circumstances that led to the registration or updating.

4.4 Communications from Registered Persons to the Person in Charge and relating to registrations, as the case may be, in the RIL or in the Single Section of the Insider Register, or to their removal, shall be sent in writing by e-mail to the address: segreteriasocietaria@italgas.it and must contain all the information necessary for correct and complete registration and updating, as the case may be, of the RIL or the Insider Registry pursuant to this Policy. The Person in Charge shall report the information received, as the case may be, in the RIL or in the Insider Register. If the Person in Charge finds that one or more data is missing, he or she will contact the Registered Subjects, who will take care to promptly communicate the missing data.

4.5 Registration in the RIL and any subsequent update (including cancellation) are communicated by the Person in Charge – possibly also through an external provider – to the data subject promptly and in any case no later than 3 working days from the occurrence of the event. To this end, the Person in charge shall deliver to the RIL Members or send them (by registered mail with acknowledgement of receipt, anticipated by e-mail, or by certified e-mail or by e-mail) a specific communication (the "**RIL Letter of Transmission**"), by which information is provided, among other things, regarding: (i) the registration in the RIL, and (ii) the need to ensure the confidentiality of the Relevant Information and compliance with the provisions of the IR and IP Procedure and this Procedure. The RIL Letter of Transmission (drawn up in accordance with Annex "3" of this Procedure) will be accompanied by the information on the processing of personal data (if not already transmitted to the individual RIL Member). RIL Registered Persons are required to provide the Person in charge via e-mail with the data detailed in Article 5.1 of the Procedure no later than 3 working days from receipt of the RIL Letter of Transmission. In the event of updating of the data entered in the RIL or cancellation from the RIL, the Person in Charge shall send to the RIL Members, as the case may be, the "Letter of update of the data entered in the RIL" and the "Letter of cancellation from the RIL" attached *under* "4" and "5" to this Procedure.

4.6 Registration in the Insider Register, any subsequent update (including cancellation) are communicated by the Person in Charge to the data subject promptly and in any case no later than 3 working days from the occurrence of the event. To this end, the Person in Charge delivers to the Registered Subjects or sends to them – possibly also through an external provider (by registered mail with acknowledgement of receipt, anticipated by e-mail, or by certified e-mail or by e-mail), a specific communication (the "**Insider** Register Transmission Letter""), through which information is provided to Persons Registered in the Insider Register: (i) regarding the registration in the Insider Register (or the subsequent updating of the same), as well as (ii) regarding the legal and regulatory obligations deriving from the MAR, its implementation regulations and this Procedure, as well as the applicable sanctions in the event of their violation. A copy of this Procedure will be attached to the aforementioned Insider Register Transmission Letter (drawn up in accordance with Annex "6" of this Procedure), as well as the information on the processing of personal data (if not already transmitted to the individual Insider Register Member). Persons Registered in the Insider Register, no later than 3 working days from the delivery or receipt of the Insider Register Transmission Letter, are required to notify the Person in Charge in writing that they have received the information, by sending the "Letter of acknowledgment and acceptance" attached under "7" to this Procedure. In the event of updating the data entered in the Insider Register or deletion from the Insider Register, the Person in Charge – possibly also through an external provider – sends to the Subjects Enrolled in the Insider Register, as the case may be, the "Letter of update of the data entered in the Insider Register" and the "Letter of cancellation from the Insider Register" attached under "8" and "9" to this Procedure.

5. CONTENT OF RIL AND REGISTER ENTRIES AND UPDATES

5.1 The Person in charge registers, as applicable, in the RIL or the Insider Registry, the following information:

(A) date and time of creation of the section, meaning the date and time at which the Relevant Information or Inside Information was identified, respectively;

(B) for each Member Subject:

(i) date and time of registration of the person, meaning the date and time at which the Registered Person had access, as the case may be, to the Relevant Information or Inside Information;

(ii) identity of the person who has access, as the case may be, to the Relevant Information or Inside Information and, in particular, the name, surname, professional telephone number (direct landline and mobile), tax code (if applicable) or otherwise date of birth, e-mail address for communications relating to the Procedure;

(iii) the company to which they belong and type of relationship with the Company;

(iv) reason why the person is registered;

(v) updating and reason for updating the information contained in the RIL, or, as the case may be, in the Insider Register;

(vi) date and time of each update of the information already entered in the RIL, or, as the case may be, in the Insider Register;

(vii) cancellation and reason for deletion from the RIL, or, as the case may be, from the Insider Register;

(viii) date and time of deletion of the person, as the case may be, from the RIL or the Register, meaning the date and time at which the Registered Person ceased to have access, as the case may be, to the Relevant Information or Inside Information.

6. PROCESSING OF PERSONAL DATA

6.1 For the purposes referred to in this Procedure, the Company, in its capacity as Data Controller, is required to process certain personal data of the Registered Subjects and to provide them with specific information to the pursuant to art. 13 of the European Regulation 2016/679 on the protection of personal data ("**Rules**"). This information is delivered with the communications referred to in articles 4.5 and 4.6 and the Registered Subjects are required to read it. The personal data provided will be processed within the Company's organizational structure by persons authorised to process the data acting under the authority of the Data Controller, who have been adequately instructed by the Data Controller, as well as by data processors, in compliance with the provisions of the Regulation and national legislation and national legislation, including the individual measures of the Supervisory Authority (Guarantor for the protection of personal data) applicable.

6.2 With the response to the Person in Charge referred to in Article 4.5 or with the delivery to the Person in Charge of the communication referred to in Article 4.6 duly signed by the Person in Charge of the Insider Register, the personal data are considered validly provided.

7. CHANGES AND ADDITIONS

7.1 The provisions of this Procedure will be updated and/or supplemented by the Board of Directors of the Company, taking into account the provisions of law or regulations that may be applicable in any case, as well as the application experience and market practice that will be gained in the matter.

7.2 If it is necessary to update and/or supplement individual provisions of the Procedure as a result of changes in the applicable laws or regulations, or specific requests from the Supervisory Authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chief Executive Officer, with subsequent ratification of the amendments and/or additions by the Board of Directors at the first meeting next.

8. ANNEX LIST

Annex		Upgrade Manager
1	Model 1 of Annex I of ITS 1291	Corporate Affairs Function
2	Model 2 of Annex I of ITS 1291	Corporate Affairs Function
3	Template Letter of Transmission RIL	Corporate Affairs Function
4	Template Letter of update of the data entered in the RIL	Corporate Affairs Function
5	Template Letter of cancellation from RIL	Corporate Affairs Function
6	Insider Register Transmission Letter Template	Corporate Affairs Function
7	Template Letter of acknowledgment and acceptance	Corporate Affairs Function
8	Template Letter of update of the data entered in the Insider Register	Corporate Affairs Function
9	Template Letter of Removal from the Insider Register	Corporate Affairs Function

9. FUNCTIONS INVOLVED

Function Mentioned in this document	Organizational Unit
Corporate Affairs Function	Corporate Affairs (CORAFF)
Legal	IGLEGAL

ITH-STC-075-R02
Annex 01–R00
Model 1 of Annex I of ITS 1291
Update of 27/07/2026

Description of the source of the specific inside information:

Date and time of creation of this section (i.e. when the inside information was identified): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date and time (last updated): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date of transmission to the competent authority: [*yyyy-mm-dd* **]**

Name(s) of the access holder (in the case of third-party service providers, the name(s) of the natural person acting as the contact person for the third-party service provider)	Surname(s) of the access holder (in the case of third-party service providers, the surname(s) of the natural person acting as the contact person for the third-party service provider)		Professional telephone numbers (fixed and mobile direct professional telephone line)		Function and reason for access to inside information	Obtained (date and time when the holder obtained access to inside information)	Terminated (date and time when the holder ceased to have access to inside information)		National identification number (if applicable) or otherwise date of birth		

[text]	[text]		[numbers (without spaces)]		[Text describing the role, function and reason for listing, including the name and address of the company in the case of third-party service providers]	[aaaa-mm-gg, hh:mm UTC]	[aaaa-mm-gg, hh:mm UTC]		[number and/or text or yyyy-mm-dd for date of birth]		

ANNEX A
TEMPLATE 1, ANNEX I, ITS 1291
* * *

Description of the source of the specific inside information:

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [*yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)* **]**

Date and time (last update): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date of transmission to the competent authority: [*yyyy-mm-dd* **]**

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person actin	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)		Professional telephone number(s) (work direct telephone line and work mobile numbers)		Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)		National Identification Number (if applicable) or otherwise Date of Birth		

g as a contact person for that third-party service provider)											
[Text]	[Text]		[Numbers (no space)]		[Text describing role, function and reason for being on this list, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]		[Number and/or text or yyyy-mm-dd for the date of birth]		

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Annex 02–R00
Model 2 of Annex I of ITS 1291
Update of 27/07/2026

Format of the permanent access section of insider lists

Date and time (when the section was created) *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

Date and time (last updated): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date of transmission to the competent authority: [*yyyy-mm-dd* **]**

Name(s) of the access holder (in the case of third-party service providers, the name(s) of the natural person acting as the contact person	Surname(s) of the access holder (in the case of third-party service providers, the surname(s) of the natural person acting as the contact person		Professional telephone numbers (fixed and mobile direct professional telephone line)		Function and reason for access to inside information	Obtained (date and time when the holder obtained regular access to inside information)	Terminated (date and time when the holder ceased to have regular access to inside information)	National identification number (if applicable) or otherwise date of birth			

for the third-party service provider)	**for the third-party service provider)**											
[text]	[text]		[numbers (without spaces)]		[Text describing the role, function and reason for listing, including the name and address of the company in the case of third-party service providers]	[aaaa-mm-gg, hh:mm UTC]	[aaaa-mm-gg, hh:mm UTC]	[number and/or text or yyyy-mm-dd for date of birth]				

ANNEX B
TEMPLATE 2, ANNEX I, ITS 1210
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Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders section) [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date and time (last update): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)* **]**

Date of transmission to the competent authority: [*yyyy-mm-dd* **]**

First name(s)of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)		Professional telephone number(s) (work direct telephone line and work mobile numbers)		Function and reason for being insider	Obtained (the date and time when the insider obtained access to all inside information at all times)	Ceased (the date and time when the insider ceased to have access to all inside information at all times)	National Identification Number (if applicable) or otherwise Date of Birth			

[Text]	[Text]		[Numbers (no space)]		[Text describing role, function and reason for being in this section, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]				

ITH-STC-075-R02
Annex 03–R00
Template Letter of Transmission RIL
Update of 27/07/2026

on Italgas S.p.A. letterhead

[Dear Mr. [•]
[*address*]
[mail]

Subject: Registration in the Register of persons who have access to relevant information (so-called RIL)

We hereby inform you that on [•] you were registered in the "*Register of persons who have access to relevant information*" (the "**RIL")** established by Italgas S.p.A. (the "**Company**" or the "**Issuer**") in accordance with the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" of Italgas S.p.A. (the " **Procedure**") with reference to the following relevant information [•].
In this regard, it should be noted that "material information" means the individual information that falls within the types of information that the Issuer considers relevant and which, again in the opinion of the Issuer, is actually relevant as it may – at a second, even close, moment – assume a privileged nature.
For the notion of inside information, please refer to Article 7 of Regulation (EU) No. 596/2014 (so-called MAR) reproduced in the annex hereto, as well as to the "*Procedure for the internal management of Material Information and Inside Information and the public disclosure of Inside Information*" adopted by the Company and attached hereto.
As established by the Procedure, the person responsible for keeping and updating the RIL is the Company's Corporate Affairs Manager.
We invite you to read, in particular, Article 1.7 of the Procedure and to provide the Person in Charge, if necessary, with the relevant information.
It will be the Company's responsibility to inform you when you are removed from the RIL and, if necessary, registered in the Insider Register (as defined in the Procedure and in accordance with the provisions of the same) with reference to the registration referred to in this communication, as well as any update of the same that may concern you.
We invite you to read the information on the processing of personal data attached to this communication (*Information on the processing of personal data*).
Taking into account that material information could qualify as inside information, we invite you to read the legislation, also set out in the annex to this communication (*Regulatory Appendix*), relating to the legal and regulatory obligations arising from the management of inside information, as well as the penalties applicable in the event of a breach thereof.
We inform you that by virtue of your role you are bound by an obligation of confidentiality with regard to the relevant information of which you become aware in the exercise of your activity and which you are obliged not to disclose in any way.
[Please provide the data detailed in Article 5.1 of the Procedure (i.e., in particular, your name, surname, professional telephone number (direct landline and mobile) and private telephone number (home and personal mobile phone), date of birth, tax code, complete private address (street, house number, town, postal code, State), the e-mail address for communications relating to the Procedure, the company to which they belong and type of relationship with the Company) within no later than **3 working days** of receipt of this communication by e-mail to the following address: ....,.][Note: to be inserted where necessary, i.e. where the data is not already available]

Sincerely,

[*place, date*]

Italgas S.p.A.

____

Head of Corporate Affairs

(*as Person in Charge*)

Attachments:

Information on the processing of personal data

regulatory appendix;

copy of the Procedure;

copy of the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information".

INFORMATION ON THE PROCESSING OF PERSONAL DATA
for subscribers
in the Register of persons who have access to relevant information or inside information of Italgas (hereinafter the "Register")

Dear Mr./Dear Madam,

Italgas S.p.A. (hereinafter, for the sake of brevity, the "**Company**"), as data controller, wishes to inform you, pursuant to art. 13 of the European Regulation 679/2016 on the protection of personal data ("**Regulation**"), and national legislation, including the individual measures of the Supervisory Authority (Guarantor for the protection of personal data), where applicable, that personal data relating to your registration in the Register of persons who have access to relevant or privileged information, will be processed in compliance with the legislative and contractual provisions in force for the purposes and in the manner indicated below.

1) Type of personal data, purposes and legal basis of processing

A) Type of personal data
The Company processes identification and contact data (including name, surname, birth surname, date of birth, tax code, professional and private telephone contacts, complete private address, e-mail address), company to which it belongs and type of relationship with the Company, data relating to access to relevant or privileged information (e.g. date, time).

B) Purpose of the processing and legal basis of the processing
The personal data you provide are processed for the purposes set out *in the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information",* and by the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" with the aim of fulfilling the obligations provided for by current legal and regulatory provisions on relevant and privileged information, as Italgas is a company with shares listed on regulated markets.

The legal basis for the processing of personal data is therefore represented by the legal obligations imposed on Italgas.

2) Processing methods and nature of provision

Your personal data will be processed, in addition to the Person in charge of keeping the Register, by the Company's appropriately trained authorised persons and/or by Data Processors whom the Data Controller may use to store, manage and transmit the data themselves by means of paper, computer and telematic tools, according to the principles of correctness, loyalty and transparency provided for by the applicable legislation on the protection of personal data and protecting the privacy of the data subject and his/her rights through the adoption of appropriate technical and organisational measures to ensure a level of security appropriate to the risk.

The provision of your personal data is mandatory and failure to provide them, even partially, will make it impossible for Italgas to fulfil its obligations under applicable laws and regulations. Therefore, Italgas may in any case process your personal data regardless of whether you have signed up to read this policy.

3) Data retention

Personal data will be stored for a period not exceeding that necessary for the purposes for which they were collected or subsequently processed, in accordance with the provisions of legal obligations; they will be deleted and/or destroyed five years after the date on which the circumstances that led to the registration or updating in the Register ceased.

4) Communication, dissemination and transfer of data

Personal data may be communicated, within the limits strictly relevant to the obligations, tasks or purposes set out above, to Consob and any other competent authorities. They may also be communicated to companies of the Italgas Group and to suppliers for the provision of IT services and the management of the technological infrastructure.
The above-mentioned subjects will process the data as independent Data Controllers or as Data Processors, specifically designated, to whom the Company will give adequate operating instructions, aimed at adopting appropriate security measures, in order to be able to guarantee the confidentiality, security and integrity of the data.

Personal data will not be transferred to third parties and will not be disseminated.
Personal data will not be transferred outside the European Union.

5) Rights of the data subject

The interested party may exercise, in relation to the processing of data described therein, the rights provided for by the Regulation (articles 15-22), including:

- receive confirmation as to whether or not personal data concerning him or her is being processed and, if so, to obtain a copy of them, as well as further information on the processing of personal data concerning them (right of access);
- update, amend and/or correct your personal data (right to rectification);
- request the erasure or restriction of the processing of data processed in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or otherwise processed (right to be forgotten and right to restriction);
- lodge a complaint with the Supervisory Authority in the event of a violation of the regulations on the protection of personal data.

To exercise these rights, you can contact the Data Protection Officer (hereinafter referred to as the "**Data Protection Officer**" or, for short, the "**DPO**") by sending an email to **dpo.gdpr@italgas.it**

6) ***Identity and contact details of the Data Controller and contact details of the Data Protection Officer***

The Data Controller is Italgas S.p.A., with registered office in Via Carlo Bo, no. 11, 20143 Milan (MI).

The updated list of any data processors is available at the Data Controller's headquarters.

The Data Protection Officer can be contacted at the e-mail address indicated in point 5, or by ordinary mail at the Company's headquarters.

This policy was last updated: February 2023
It may be necessary to make changes or additions to the information in the future, as a result of regulatory or business developments. The updated information is available at any time from the Company.

Regulatory Appendix

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Chapter 2 – Inside information, insider dealing, unlawful disclosure of inside information and market manipulation

Article 7 Mar
Inside information

"*1. For the purposes of this Regulation, inside information shall mean:*

a) information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more of those derivatives or directly relating to the related spot commodity contract, and which, if made public, could have a significant effect on the prices of such derivatives or related spot commodity contracts and where it is information that could be reasonably expect to be communicated or required to be reported in accordance with Union or national laws, regulations, market rules, contracts, practices or customs, conventions on the relevant commodity derivatives or spot markets;

c) in relation to emission allowances or related auctioned products, precise information, which has not been made public, concerning, directly or indirectly, one or more of those instruments and which, if made public, could have a significant effect on the prices of those instruments or on the prices of related derivative financial instruments;

d) in the case of persons entrusted with the execution of orders relating to financial instruments, this shall also mean information transmitted by a client in connection with pending orders in financial instruments of the client, which is of a precise nature and relates, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if made public, could have a significant effect on the prices of those financial instruments, on the price of related spot commodity contracts or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be considered to be of a precise nature if it refers to a series of circumstances which exist or which may reasonably be expected to occur or to an event which has occurred or which can reasonably be expected to occur and if that information is sufficiently specific to permit conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative

financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances. In that regard, in the case of a prolonged process which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature.
3. An intermediate step in a protracted process shall be considered inside information if, in itself, it meets the criteria set out in this Article with regard to inside information.
4. For the purposes of paragraph 1, information which, if disclosed to the public, is likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances shall mean information that a reasonable investor is likely to use as one of the factors on which to base his or her investment decisions. In the case of emission allowance market participants with aggregate emissions or a nominal thermal input equal to or below the threshold set in accordance with the second subparagraph of Article 17(2), the information on their actual activity shall be deemed not to have a significant effect on the price of emission allowances, products auctioned on the basis of such allowances or derivative financial instruments.
5. ESMA shall publish guidelines to establish a non-exhaustive indicative list of information which can reasonably be expected to be published or required to be published in accordance with the laws or regulations in Union or national law, market rules, contracts, practice or custom, on the relevant commodity or spot derivatives markets referred to in paragraph 1, letter b). ESMA shall take due account of the specificities of those markets.".

Article 8 Mar
Insider dealing

"1. For the purposes of this Regulation, insider dealing shall occur where a person in possession of inside information uses that information by acquiring or disposing, for his own account or on behalf of a third party, directly or indirectly, the financial instruments to which that information relates. The use of that information by cancelling or amending an order relating to a financial instrument to which the information relates when that order was placed before the person concerned came into possession of that inside information shall also be considered insider dealing. In relation to auctions of emission allowances or other related auctioned products held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also occur when a person submits, amends or withdraws a bid on his or her own behalf or on behalf of a third party.
2. For the purposes of this Regulation, it shall be recommended that another person engage in insider dealing or induce another person to engage in insider dealing when the person is in possession of inside information and:

a) recommends, on the basis of that information, that another person acquires or disposes of financial instruments to which that information relates or induces that person to make the acquisition or disposal; or
b) recommends, on the basis of that information, another person to cancel or amend an order relating to a financial instrument to which the information relates or induces that person to cancel or amend.

3. The use of the recommendations or inducements referred to in paragraph 2 shall constitute insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or should know that it is based on inside information.
4. This Article shall apply to any person who possesses inside information on the ground that:

a) is a member of the administrative, management or supervisory bodies of the issuer or participant in the emissions allowance market;
b) has a participation in the capital of the issuer or of an emission allowance market participant;
c) has access to that information in the exercise of an occupation, profession or function; or
d) is involved in criminal activities.

This Article shall also apply to any person who possesses inside information for circumstances other than those referred to in the first subparagraph, where that person knows or should know that it is inside information.
5. Where a person is a legal person, this Article shall also apply, in accordance with national law, to natural persons who are involved in the decision to make the purchase, transfer, cancellation or modification of an order on behalf of the legal person concerned."

Article 9 Mar
Lawful conduct

"1. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and thus has abused inside information on the basis of an acquisition or disposal where that legal person:

- *a) has established, implemented and maintained adequate and effective internal arrangements and procedures to effectively ensure that neither the natural person who made the decision on his behalf to acquire or dispose of the financial instruments to which the information relates, nor any other natural person who may have influenced that decision, was in possession of the inside information; e*
- *b) has not encouraged, recommended, induced or otherwise influenced the natural person who acquired or disposed of financial instruments on behalf of the legal person to which the information relates.*

2. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a person is in possession of inside information that that person has used that information and thus has abused inside information on the basis of an acquisition or transfer where the person:

- *a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty and where the acquisition or disposal of financial instruments to which such information relates is lawfully carried out in the normal exercise of his or her capacity as market maker or counterparty to the financial instrument in question; or*
- *b) is authorised to execute orders on behalf of third parties, and where the purchase or transfer of financial instruments to which such orders relate is made in order to execute the orders lawfully in the normal exercise of that person's employment, profession or function.*

3. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information shall not imply that that person has used that information and thus has abused inside information on the basis of an acquisition or disposal if the person enters into an acquisition or disposal of financial instruments in order to comply with an obligation that has expired, in good faith and not to circumvent the prohibition of insider dealing, and if:

- *a) this obligation arises from an order issued or an agreement concluded before the person concerned came into possession of inside information; or*
- *b) This is done in order to comply with a legal or regulatory obligation that arose before the person concerned came into possession of inside information.*

4. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a person is in possession of inside information that that person has used and thus abused inside information, where that person has obtained that inside information in the course of a takeover bid or a merger with a company and uses such information for the sole purpose of proceeding with the merger or public offer, provided that at the time of the approval of the merger or acceptance of the offer by the shareholders of the company in question, all inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph does not apply to the establishment of a stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses his knowledge that he or she has decided to acquire or dispose of financial instruments for the acquisition or disposal of such financial instruments shall not in itself constitute use of inside information.

6. By way of derogation from paragraphs 1 to 5 of this Article, there may still be considered to have been a breach of the prohibition of insider dealing set out in Article 14 if the competent authority finds that there was an unlawful reason underlying the orders to trade, transactions or conduct in question."

Article 10 Mar

Unlawful disclosure of inside information

"1. For the purposes of this Regulation, unlawful disclosure of inside information shall occur where a person is in possession of inside information and discloses that information to another person, except where the disclosure takes place in the normal exercise of an occupation, profession or function. This paragraph shall apply to any natural or legal person in the situations or circumstances referred to in Article 8(4),

2. For the purposes of this Regulation, disclosure to third parties of the recommendations or inducements referred to in Article 8(2) shall be construed as unlawful disclosure of inside information within the meaning of this Article where the person disclosing the recommendation or inducement knows or should know that it is based on inside information."

Article 12 Mar

Market manipulation

"1. For the purposes of this Regulation, market manipulation shall mean the following activities:

- *a) the conclusion of a transaction, the forwarding of an order to trade or any other conduct that:*

(i) sends, or is likely to send, false or misleading signals as to the supply, demand or price of a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or

(ii) fixes, or is likely to fix, the market price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, enters into an order to trade or has engaged in any other conduct demonstrates that such transaction, direction or conduct is justified by legitimate reasons and is in accordance with accepted market practice as set out in accordance with Article 13;

- *b) entering into a transaction, placing an order to trade or any other activity or conduct that affects, or is likely to affect, the price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, using artifice or any other form of deception or expedient;*
- *c) the dissemination of information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading information as to the supply, demand or price of a financial instrument, a related spot commodity contract or an auctioned product on the basis of emission allowances, or which fixes, or that they are likely to fix, the market price of one or more related financial instruments or spot commodity contracts or of a product auctioned on the basis of emission allowances at an abnormal or artificial level, including the dissemination of rumours, when the person who proceeded with the dissemination knew, or should have known, that the information was false or misleading;*
- *d) the transmission of false or misleading information or the provision of false or misleading data in relation to a benchmark when the person who provided the data knew, or should have known, that it was false or misleading, or any other conduct that manipulates the calculation of a benchmark.*

2. The following conducts shall be considered, among others, market manipulation:

- *a) the conduct of one or more persons acting in collaboration to acquire a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or an auctioned product on the basis of emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, buy or sell prices or implements, or is likely to implement, other incorrect commercial conditions;*
- *b) the purchase or sale of financial instruments at the opening or closing of the market, with the effect or likely effect of misleading investors acting on the basis of the prices displayed, including the opening and closing prices;*
- *c) the placing of orders on a trading venue, including cancellations or amendments thereto, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has any of the effects referred to in points (a) or (b) of paragraph 1, because:*

  (i) interrupts or delays, or is likely to interrupt or delay, the operation of the trading system of the trading venue;

  (ii) makes it more difficult for other market participants to identify genuine orders on the trading system of the trading venue, or is likely to do so, including by placing orders that result in overloading or destabilising the order book of orders; or

  (iii) creates, or is likely to create, a false or misleading signal as to the supply, demand or price of a financial instrument, in particular by placing orders to initiate or intensify a trend;
- *d) take advantage of occasional or regular access to traditional or electronic media by disseminating a valuation on a financial instrument, a linked spot commodity contract or an auctioned product based on emission allowances (or indirectly on its issuer) after having previously taken positions in that financial instrument, related spot commodity contract or auctioned product based on emission allowances, subsequently benefiting from the impact of the widespread valuation on the price of that instrument, linked spot commodity contract or auctioned product on the basis of emission allowances, without at the same time having communicated to the public, in a fair and effective manner, the existence of such a conflict of interest;*
- *e) the purchase or sale on the secondary market, in advance of the auction held in accordance with Regulation (EU) No 1031/2010, of emission allowances or derivatives thereof, with the effect of fixing the allotment price of the auction at an abnormal or artificial level or misleading other participants in the auction.*

3. For the purposes of points (a) and (b) of paragraph 1, and without prejudice to the forms of conduct referred to in paragraph 2, Annex I shall establish a non-exhaustive list of indicators related to the use of artifice or any other form of deception or expedient and a non-exhaustive list of indicators related to false or misleading signals and price fixing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to natural persons who are involved in the decision to carry out activities on behalf of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators set out in Annex I, in order to clarify their elements and take into account technical developments in financial markets."

Article 14 Mar

<u>Prohibition of insider dealing and unlawful disclosure of inside information</u>

"It is not allowed:

- *a) abuse or attempt to misuse inside information;*
- *b) recommending others to abuse inside information or inducing others to abuse inside information; or*
- *c) unlawfully communicate inside information".*

Article 15 Mar

<u>Prohibition of market manipulation</u>

"It is not permitted to engage in market manipulation or attempt to engage in market manipulation."

Article 18 Mar

<u>Insider lists</u>

"1. Issuers and persons acting on their behalf or on their behalf:

- *a) draw up a list of all persons who have access to inside information and with whom there is a professional relationship, including on the basis of an employment contract, or who otherwise perform certain tasks through which they have access to inside information, such as consultants, accountants or credit rating agencies (list of persons with access to inside information);*
- *b) promptly update the insider list in accordance with paragraph 4;* e
- *c) shall transmit as soon as possible to the competent authority that so requests the list of persons having access to inside information.*

2. Issuers and persons acting on their behalf or on behalf of them shall take all reasonable steps to ensure that any person on the insider list takes note, in writing, of the legal and regulatory obligations attached thereto and is aware of the penalties applicable to insider dealing and unlawful disclosure of inside information. Where another person is mandated by the issuer to draw up and update its insider list, the issuer shall remain fully responsible for compliance with this Article. The issuer shall at all times retain the right of access to the insider list that the other person draws up.

3. The insider list shall include at least:

- *a) the identity of all persons with access to inside information;*
- *b) the reason why those persons are included in the insider list;*
- *c) the date and time when those persons had access to inside information;* e
- *d) the date of compilation of the list.*

4 Issuers and persons acting on their behalf or on their behalf shall each update their insider list in a timely manner, including the date of the update, in the following circumstances:

- *a) if there is a change in the reason for the inclusion of a person already on the insider list;*
- *b) if there is a new person who has access to inside information and therefore needs to be added to the insider list;* e
- *c) if a person no longer has access to inside information.*

Each update indicates the date and time when the change that required the update occurred.

5. Issuers and persons acting on their behalf or on their behalf shall each keep their insider list for a period of at least five years after it has been developed or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be allowed to include in their insider lists only those persons who, by virtue of their function or position in the issuer, have regular access to inside information.:

By way of derogation from the first subparagraph of this paragraph and where justified by specific concerns of national market integrity, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in paragraph 1, letter a). Those lists shall contain information specified in the format determined by ESMA in accordance with the fourth subparagraph of this paragraph.

The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided as soon as possible to the competent authority that so requests.

ESMA shall develop draft implementing technical standards to determine the precise format of the insider lists referred to in the second subparagraph of this paragraph. The format of the insider lists shall be proportionate and represent a lower administrative burden than the format of the insider lists referred to in paragraph 9.

ESMA shall submit the draft implementing technical standards to the Commission by 1 September 2020.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
7. This Article shall apply to issuers that have requested or authorised the admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument traded only on an MTF or OTF, have authorised the trading of their financial instruments on an MTF or OTF or have requested the admission of their financial instruments to trading on an MTF in a Member State.
8. Paragraphs 1 to 5 of this Article shall also apply to:

- *a) emission allowance market participants, as regards inside information on emission allowances arising from the actual activities of those emission allowance market participants;*
- *b) to any auction platform, auction commissioner and auction supervisor in relation to auctions of auctioned emission allowances or other related products held in accordance with Regulation (EU) No 1031/2010.*

9. In order to ensure uniform conditions for the implementation of this Article, ESMA shall develop draft implementing technical standards to establish the precise format of the insider lists and the format for updating the insider lists referred to in this Article.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 - Administrative measures and penalties

Article 30 Mar

Administrative penalties and other administrative measures

"*1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to adopt administrative penalties and other appropriate administrative measures in relation to at least the following infringements:*

- *a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and*
- *b) failure to cooperate or follow up on an investigation, inspection or request referred to in Article 23(2).*

Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In this case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.
By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs to the Commission and ESMA in detail. They shall inform the Commission and ESMA without delay of any subsequent amendment.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:

- *a) an injunction directed at the person responsible for the violation to cease the conduct in question and not to repeat it;*
- *b) the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;*
- *c) a public warning indicating the person responsible for the violation and the nature of the violation;*
- *d) the revocation or suspension of the authorization of an investment company;*
- *e) the temporary disqualification of anyone who performs administrative, managerial or supervisory functions in an investment company or any other natural person held responsible for the violation, from exercising managerial functions in investment companies;*
- *f) in the case of repeated breaches of Article 14 or Article 15, the permanent disqualification of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the breach from exercising managerial functions in an investment company;*
- *g) the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the infringement from trading on their own account;*
- *h) maximum administrative fines of a value of at least three times the amount of gains obtained or losses avoided as a result of the infringement, where they can be determined;*

i) in the case of a natural person, maximum administrative fines of at least:
(i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e

j) in the case of a legal person, maximum administrative fines of at least:
(i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of the total annual turnover according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).
For the purposes of points (j), (i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU, its total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives — Council Directive 86/635/EEC for Banks and Council Directive 91/674/EEC for insurance companies — which is in the latest available consolidated financial statements approved by the management body of the parent company.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for penalties of a higher amount than that set out in that paragraph."

Article 31 Mar

Exercise of control powers and imposition of penalties

"1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

a) the seriousness and duration of the violation;
b) the degree of responsibility of the infringer;
c) the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual income of the natural person;
d) the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;
e) the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of the gains made or losses avoided;
f) previous violations by the infringer; e
g) measures taken by the infringer to prevent recurrence.

2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlapping in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases."

Article 34 Mar

Publication of decisions

"1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.

Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:

a) *postpones the publication of the decision until the reasons for such postponement cease to exist; o*
b) *publish the decision anonymously in accordance with national law, if publication ensures the effective protection of the personal data concerned;*
c) *shall not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:*
   (i) that the stability of financial markets is not compromised; o
   (ii) that the proportionality of the publication of the decision in question is ensured, with reference to measures considered to be of little importance.

Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.
2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decisions annulling an appealable decision shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in that publication shall be stored on the website of the competent authority only for as long as necessary in accordance with the applicable data protection rules.".

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Legislative Decree no. 58 of 24 February 1998
Consolidated Law on Financial Intermediation ("TUF")

PART V – PENALTIES
TITLE I-BIS – MARKET ABUSE
CHAPTER II – CRIMINAL SANCTIONS

Article 184 of the TUF
Misuse or unlawful disclosure of inside information.
Recommending or inducing others to commit insider dealing

"1.Any person shall be punished with imprisonment from two to twelve years and a fine of between twenty thousand and three million euros who, being in possession of inside information by virtue of his or her status as a member of the issuer's administrative, management or control bodies, participation in the issuer's capital or the exercise of a work, profession or function, shall be punished with imprisonment from two to twelve years and a fine of between twenty thousand and three million euros, also public, or of an office:

a) *buys, sells or carries out other transactions, directly or indirectly, on its own account or on behalf of third parties, on financial instruments using the same information;*
b) *communicates that information to others, outside the normal exercise of their job, profession, function or office or a market sounding carried out in accordance with Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014;*
c) *recommends or induces others, on the basis of this information, to carry out any of the operations indicated in letter a).*

2. The same penalty referred to in paragraph 1 shall apply to any person who, being in possession of inside information by reason of the preparation or execution of criminal activities, commits any of the acts referred to in paragraph 1.
3. Except in cases of complicity in the offences referred to in paragraphs 1 and 2, any person shall be punished with imprisonment of between one year and six months and ten years and a fine of between twenty thousand euros and two million five hundred thousand euros, being in possession of inside information for reasons other than those indicated in paragraphs 1 and 2 and knowing the privileged nature of such information, commits any of the acts referred to in paragraph 1.
4. In the cases referred to in paragraphs 1, 2 and 3, the penalty of the fine may be increased up to three times or up to a greater amount of ten times the product or profit obtained from the offence where, due to the significant

offensiveness of the act, the personal qualities of the offender or the extent of the product or profit obtained from the offence, it appears inadequate even if applied to the maximum.
5. The provisions of this Article shall also apply where the facts referred to in paragraphs 1, 2 and 3 relate to conduct or transactions, including bidding, relating to auctions on an authorised auctioning platform, such as a regulated market for emission allowances or other related auctioned products, including where the auctioned products are not financial instruments, pursuant to Commission Regulation (EU) No 1031/2010 of 12 November 2010".

Article 185 of the TUF
<u>Market manipulation</u>

"1. Anyone who spreads false news or carries out simulated transactions or other artifices concretely capable of causing a significant alteration in the price of financial instruments, shall be punished with imprisonment from one to six years and a fine of between twenty thousand and five million euros.
1-bis. A person who has committed the act through orders to trade or transactions carried out for legitimate reasons and in accordance with accepted market practice, pursuant to Article 13 of Regulation (EU) No 596/2014, shall not be punished.
2. The court may increase the fine up to three times or up to ten times the amount of the offence or the profit obtained from the offence when, due to the significant offensiveness of the act, the personal qualities of the offender or the extent of the product or profit obtained from the offence, it appears inadequate even if applied to the maximum.
2-bis [omissis]
2-ter [omissis]"

Article 186 of the TUF
<u>Accessory Penis</u>

"I. The conviction for any of the crimes provided for in this chapter involves the application of the ancillary penalties provided for in articles 28, 30, 32-bis and 32-ter of the Criminal Code for a duration of not less than six months and not more than two years, as well as the publication of the sentence in at least two newspapers, one of which is economic, with national circulation."

Article 187 of the TUF
<u>Confiscation</u>

"I. In the event of conviction for one of the offences provided for in this chapter, the confiscation of the assets constituting the profit shall always be ordered.
2. If it is not possible to carry out the confiscation pursuant to paragraph 1, the confiscation may relate to a sum of money or goods of equivalent value.
3. For matters not established in paragraphs 1 and 2, the provisions of Article 240 of the Criminal Code shall apply."

CHAPTER III – ADMINISTRATIVE SANCTIONS

Article 187-bis of the TUF
<u>Abuse and unlawful disclosure of inside information</u>

"I. Without prejudice to criminal penalties when the act constitutes a criminal offence, any person who violates the prohibition of insider dealing and unlawful disclosure of inside information laid down in Article 14 of Regulation (EU) No 596/2014 shall be punished with an administrative fine of between twenty thousand and five million euros.
2. [omissis]
3. [omissis]
4. [omissis]
5. The administrative fines provided for in this article shall be increased up to three times or to the greater amount of ten times the profit obtained or the losses avoided as a result of the offence when, taking into account the criteria listed in Article 194-bis and the extent of the proceeds or profits of the offence, they appear to be inadequate even if applied to the maximum.
6. For the cases provided for in this article, the attempt is equated to consumption."

Article 187-ter TUF
<u>Market manipulation</u>

"I. Without prejudice to criminal penalties when the act constitutes a criminal offence, any person who violates the prohibition of market manipulation referred to in Article 15 of Regulation (EU) No 596/2014 shall be punished with an administrative fine of between twenty thousand and five million euros.
2. The provision of Article 187-bis, paragraph 5 shall apply.

3.[omissis]
4. No person may be subject to an administrative penalty pursuant to this article if he proves that he has acted for legitimate reasons and in accordance with accepted market practices in the market concerned.
5. [omissis]
6. [omissis]
7. [omissis]"

Article 187-quarter of the TUF
Ancillary administrative penalties

"I. The application of the administrative fines provided for in Articles 187-bis and 187-ter implies:

a) *temporary prohibition from carrying out administrative, managerial and control functions with persons authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005, or with pension funds;*
b) *the temporary prohibition from carrying out administrative, management and control functions of listed companies and companies belonging to the same group of listed companies;*
c) *the suspension from the Register, pursuant to Article 26, paragraphs 1, letter d), and 1-bis, of Legislative Decree no. 39 of 27 January 2010, of the statutory auditor, the independent auditor or the person in charge of the appointment;*
d) *the suspension from the register referred to in Article 31, paragraph 4, for financial advisors qualified to offer off-site;*
e) *the temporary loss of the requisites of good repute for the shareholders of the entities indicated in letter a).*

I-bis. Without prejudice to the provisions of paragraph 1, Consob, with the provision for the application of the administrative fines provided for in Article 187-ter.1, may apply the ancillary administrative sanctions indicated in paragraph 1, letters a) and b).
2. The ancillary administrative sanctions referred to in paragraphs 1 and 1-bis shall have a duration of not less than two months and not more than three years.
2-bis. When the offender has already committed, two or more times in the last ten years, one of the offences provided for in Chapter II or a violation, with intent or gross negligence, of the provisions provided for in Articles 187-bis and 187-ter, the ancillary administrative sanction of permanent disqualification from carrying out the functions of administration, management and control within the subjects indicated in paragraph 1 shall be applied. letters a) and b), in the event that the same person has already been disqualified for a total period of not less than five years.
3. By applying the administrative fines provided for in this Chapter, Consob, taking into account the seriousness of the violation and the degree of fault, may order authorised entities, market operators, listed issuers and auditing firms not to use, in the exercise of their activities and for a period not exceeding three years, the following documents: of the offender, and request the competent professional associations to temporarily suspend the person enrolled in the association from exercising his or her professional activity, as well as apply a temporary ban on the offender from concluding transactions, or the placing of orders to buy and sell financial instruments in direct counterpart, for a period not exceeding three years."

Article 187-quinquies TUF
Liability of the entity

"I. The entity shall be punished with an administrative fine ranging from twenty thousand euros up to fifteen million euros, or up to fifteen percent of turnover, when this amount exceeds fifteen million euros and the turnover can be determined pursuant to Article 195, paragraph 1-bis, in the event that a violation of the prohibition referred to in Article 14 or the prohibition referred to in Article 15 is committed in its interest or to its advantage of Regulation (EU) No 596/2014.

a) *by persons who hold representation, administration or management functions of the entity or of one of its organisational units with financial or functional autonomy as well as by persons who exercise, even de facto, the management and control of the same;*
b) *by persons subject to the direction or supervision of one of the subjects referred to in letter a).*

2. If, as a result of the commission of the offences referred to in paragraph 1, the product or profit obtained by the entity is significant, the penalty shall be increased up to ten times that product or profit.
3. The entity shall not be liable if it proves that the persons referred to in paragraph 1 have acted exclusively in their own interest or in the interest of third parties.
4. In relation to the offences referred to in paragraph 1, Articles 6, 7, 8 and 12 of Legislative Decree No 231 of 8 June 2001 shall apply, in so far as they are compatible. The Ministry of Justice shall make the observations referred to in

Article 6 of Legislative Decree No. 231 of 8 June 2001, after consulting Consob, with regard to the offences provided for in this title."

Article 187-sexies of the TUF
Confiscation

"1. The application of the administrative fines provided for in this Chapter shall entail the confiscation of the proceeds or profits of the offence.
2. If it is not possible to carry out the confiscation pursuant to paragraph 1, it may relate to sums of money, goods or other utilities of equivalent value.
3. Under no circumstances may the confiscation of property that does not belong to one of the persons to whom the administrative fine is applied be ordered."

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Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022

Article 1
List of persons with access to inside information required by Article 18(1) of Regulation (EU) No 596/2014

"1. The list of persons with access to inside information required by Article 18(1) of Regulation (EU) No 596/2014 shall contain a specific section for each inside information and shall be drawn up using the format set out in template 1, which is set out in Annex I to this Regulation.
2. The personal data of persons who, by virtue of their function or position, always have access to all inside information may be indicated separately in the permanent access section of the insider list. That section shall be drawn up using the format set out in Template 2 set out in Annex I to this Regulation. Where the permanent access section of the list is drawn up, the personal data of the holders of such permanent access shall not be included in the specific sections of the insider list referred to in paragraph 1.
3. The insider list shall be kept in electronic format. This ensures at all times that:

- *a) access to the insider list is limited to clearly identified persons who require such access by virtue of their function or position;*
- *b) the information included is accurate;*
- *c) previous versions of the insider list are accessible.*

4.The competent authority shall specify on its website the electronic means by which the insider list is to be transmitted to the competent authority. The electronic medium shall ensure that the transmission does not affect the completeness, integrity and confidentiality of the information."

Article 2
List of persons with access to inside information referred to in Article 18(6) of Regulation (EU) No 596/2014

"1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may only include the personal data of persons who have regular access to inside information. That list shall be drawn up using the format set out in Annex II.
2. The insider list requested by Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a specific section for each inside information and shall be drawn up using the format set out in Template 1, which is set out in Annex III to this Regulation.
The data of persons who, by virtue of their function or position, always have access to all inside information may be indicated separately in the permanent access section of the list of persons with access to inside information. That section of permanent access shall be drawn up using the format set out in Template 2, which is set out in Annex III to this Regulation. Where the permanent access section of the list is drawn up, the personal data of persons with permanent access to inside information shall not be included in each section of the list corresponding to each inside information referred to in the first subparagraph of this paragraph.
3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists is preserved at all times during transmission to the competent authority.

Article 3
Repeal

"Implementing Regulation (EU) 2016/347 is repealed. References to the repealed regulation shall be construed as references to this regulation."

Article 4

Entry into force

"This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union".

NORMATIVE APPENDIX

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Chapter 2 – Inside information, insider dealing, unlawful disclosure of inside information and market manipulation

Article 7 MAR

Inside information

"*1.For the purposes of this Regulation, inside information shall comprise the following types of information:*

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2 For the purposes of paragraph 1, information shall be deemed to be 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.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5.ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets."

Article 8 MAR

Insider dealing

"1.For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- *a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or*
- *b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

- *a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;*
- *b) having a holding in the capital of the issuer or emission allowance market participant;*
- *c) having access to the information through the exercise of an employment, profession or duties; or*
- *d) being involved in criminal activities.*

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5.Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned."

Article 9 MAR

Legitimate behaviour

"1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person::

- *(a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and*
- *(b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates*

2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

- *(a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or*
- *(b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties*

3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:

- *(a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or*
- *(b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.*

4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5.For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned."

Article 10 MAR

Unlawful disclosure of inside information

"1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information."

Article 12 MAR

Market manipulation

"1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

- *(a) entering into a transaction, placing an order to trade or any other behaviour which:*
  (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

- *(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;*
- *(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;*

(d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2. The following behaviour shall, inter alia, be considered as market manipulation:

(a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

(b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

(c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:

(i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

(ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or

(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;

(d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

(e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3. For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

Article 14 MAR

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

(a) engage or attempt to engage in insider dealing;

(b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or

(c) unlawfully disclose inside information.

Article 15 MAR

Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

Article 18 MAR

Insider lists

"*1. Issuers or any person acting on their behalf or on their account, shall:*

(a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
(b) promptly update the insider list in accordance with paragraph 4; and
(c) provide the insider list to the competent authority as soon as possible upon its request.

2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.

3. The insider list shall include at least:
(a) the identity of any person having access to inside information;
(b) the reason for including that person in the insider list;
(c) the date and time at which that person obtained access to inside information; and
(d) the date on which the insider list was drawn up.

4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:
(a) where there is a change in the reason for including a person already on the insider list;
(b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
(c) where a person ceases to have access to inside information

Each update shall specify the date and time when the change triggering the update occurred.

5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be entitled to include in their insider lists only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information.

By way of derogation from the first subparagraph of this paragraph and where justified by specific national market integrity concerns, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in point (a) of paragraph 1. Those lists shall comprise information specified in the format determined by ESMA pursuant to the fourth subparagraph of this paragraph.

The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided to the competent authority as soon as possible upon its request.

ESMA shall develop draft implementing technical standards to determine the precise format of the insider lists referred to in the second subparagraph of this paragraph. The format of the insider lists shall be proportionate and represent a lighter administrative burden compared to the format of insider lists referred to in paragraph 9.

ESMA shall submit those draft implementing technical standards to the Commission by 1 September 2020.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

7.This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

8. Paragraphs 1 to 5 of this Article shall also apply to:
(a) emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;
(b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

"*1.Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:*

- *(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and*
- *(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).*

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2.Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

- *(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;*
- *(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;*
- *(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;*
- *(d) withdrawal or suspension of the authorisation of an investment firm;*
- *(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;*
- *(f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;*
- *(g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;*
- *(h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;*
- *(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:*
  (i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
  (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
  (iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- *(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:*
  (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).
For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
3 Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph."

Article 31 MAR

<u>Exercise of supervisory powers and imposition of sanctions</u>

"*1.Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate::*

(a) the gravity and duration of the infringement;
(b) the degree of responsibility of the person responsible for the infringement;
(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
(f) previous infringements by the person responsible for the infringement; and
(g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases."

Article 34 MAR

<u>Publication of decisions</u>

"*1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.*
The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.
Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-bycase assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

a) defer publication of the decision until the reasons for that deferral cease to exist;
b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;
c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
(i) that the stability of financial markets is not jeopardised; or

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules."

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Legislative Decree No. 58 of 24 February 1998 Consolidated Law on Finance ("TUF")
Chapter II Penal sanctions

Article 184 TUF
<u>Illegitimate use or unlawful disclosure of inside information. Recommending that another person engage in or inducing another person to engage in illegitimate use of inside information.</u>

"1. Imprisonment for between two and twelve years and a fine of between Euro twenty thousand and Euro three million shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:

- *a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;*
- *b) discloses such information to others outside the normal exercise of his employment, profession, duties or position or a market sounding conducted pursuant to Article 11 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014;*
- *c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in letter a).*

2. The same punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.

3. Without prejudice to the cases of complicity in the criminal acts referred to in paragraphs 1 and 2, imprisonment for between 18 months and ten years and a fine of between Euro twenty thousand and Euro two point five million shall be imposed on any person who, possessing inside information by reasons other than those indicated in paragraphs 1 and 2 and being aware that it is inside information, commits one of the criminal acts referred to in paragraph 1.

4. In the cases referred to in paragraphs 1, 2 and 3, the fine can be increased up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

5. The provisions of this article shall also apply where the acts referred to in paragraphs 1, 2 and 3 involve behaviours or transactions, including offers, relative to auctions on an authorised auction platform, such as a regulated market of emission allowances or other auctioned products based thereon, even when the auctioned products are not financial instruments in accordance with Commission Regulation (EU) no. 1031/2010 of 12 November 2010."

Article 185 TUF
<u>Market manipulation</u>

"1. Imprisonment for between one and six years and a fine of between twenty thousand euro and five million euro shall be imposed on any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to cause a significant alteration in the price of financial instruments.

1-bis. There shall be no punishment for anyone who has committed the offence by means of sales or purchase orders or transactions carried out for lawful reasons and in compliance with the admitted market practices, pursuant to article 13 of Regulation (EU) no. 596/2014.

2. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party

or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.
2-bis [omissis]
2-ter [omissis]"

Article 186 TUF

Accessory penalties

"1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper."

Article 187 TUF

Confiscation

"1. In the event of conviction for one of the crimes referred to in this chapter the assets constituting profit therefrom shall always be confiscated.
2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.
3. For matters not provided for in paragraphs 1 and 2, Article 240 of the Penal Code shall apply."

Chapter III Administrative sanctions

Article 187-bis TUF

Insider trading and unlawful communication of inside information

"1. Without prejudice to the judicial sanctions applicable when the act constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against insider trading and unlawful communication of inside information, as per article 14 of Regulation (EU) no. 596/2014.
2. [omissis]
3. [omissis]
4. [omissis]
5. The pecuniary administrative sanctions provided for by this article shall be increased up to three times or, where larger, ten times the profit generated or the losses avoided due to the unlawful action when, having taken account of the criteria listed in article 194-bis and the size of the product or the profit from the unlawful action, they appear to be inadequate even if the maximum is applied.
6. For the cases referred to in this article, attempted violations shall be treated as completed violations."

Article 187-ter TUF

Market manipulation

"1. Without prejudice to the judicial sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against market manipulation referred to in article 15 of Regulation (EU) regulation 596/2014.
2. The provisions of article 187-bis, paragraph 5 shall apply.
3. [omissis]
4. Administrative sanctions may not be imposed on persons who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices for the market concerned.
5. [omissis]
6. [omissis]
7. [omissis]"

Article 185-quater TUF

Accessory administrative sanctions

"1. Application of pecuniary administrative sanctions provided for by articles 187-bis and 187-ter entails:

a) the temporary ban on performing administrative, management or supervisory functions within entities authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005 or within pension funds;
b) the temporary ban on performing administrative, management or supervisory `functions within listed companies or companies belonging to the same group as listed companies.
c) suspension from the Register, pursuant to article 26, paragraphs 1, letter d) and 1-bis of Legislative Decree no. 39 of the statutory auditor, auditing firm or party responsible for the engagement;

d) suspension from the register referred to in article 31, paragraph 4 for financial advisors qualified to practise door-to-door selling;

e) the temporary loss of the requisites of integrity for the shareholders in the entities indicated in letter a).

1-bis Without prejudice to the provisions of paragraph, CONSOB, with the measure of applying the pecuniary administrative sanctions provided for by article 187-ter.1, may apply the accessory administrative sanctions indicated by paragraph, letters a) and b).

2. The accessory administrative sanctions referred to in paragraph 1 and 1-bis shall have a duration of between two months and three years.

2-bis When the perpetrator of the offence has already committed one of the crimes provided for in Chapter II, or an infringement of the provisions of articles 187-bis and 187-ter with intent or through gross negligence, twice or more in the last ten years, the accessory administrative sanction of permanent ban on performing administrative, managerial or supervisory functions within the entities indicated in paragraph 1, letters a) and b), in the case that the same party has already been banned for a total period of at least five years.

3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, market operators, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession as well as applying against the author of the infringement a temporary ban on concluding transactions, or acting as a direct counterparty in the issue of sales/purchase orders for a period of up to three years."

Article 185-quinquies TUF
<u>Liability of the entity</u>

1. Entities shall be punished with a pecuniary administrative sanction of between twenty thousand euro and fifteen million euro, or up to fifteen percent of turnover when this amount is more than fifteen million euro and the turnover can be determined pursuant to article 195, paragraph 1-bis, where an infringement of the prohibition under article 14 or of the prohibition under article 15 of Regulation (EU) no. 596/2014 is committed in their interest or to their advantage:

a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity.

b) persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Legislative Decree 231/2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in Article 6 of Legislative Decree 231/2001 with regard to offences referred to in this chapter.

Article 185-sexies TUF
<u>Confiscation</u>

1. The application of the pecuniary administrative sanctions referred to in this chapter shall entail the confiscation of the product or profits of the offence.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.

***

Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022
Article 1
<u>Insider lists required by Article 18(1) of Regulation (EU) No 596/2014</u>

"1. The insider lists required by Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up using the format set out in Template 1 in Annex I to this Regulation.

2. The personal details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That section shall *be drawn up using the format set out in Template 2 in Annex I to this Regulation. Where the permanent insiders list section is drawn, the personal details of the permanent insiders shall not be included in the specific sections of the insider list referred to in paragraph 1.*

3. The insider lists shall be kept in an electronic form that, at all times, ensures that:

a) *access to the insider lists is restricted to clearly identified persons that need that access due to the nature of their function or position;*
b) *the information included is accurate;*
c) *previous versions of the insider list are accessible.*

4. The competent authority shall specify on its website the electronic means by which the insider lists are to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission."

***Article** 2*

Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

"1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may include only the personal details of persons having regular access to inside information. That list shall be drawn up using the format set out in Annex II.

2. Insider lists required by the Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and shall be drawn up using the format set out in Template 1 in Annex III to this Regulation. The details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That permanent insiders section shall be drawn up using the format set out in Template 2 in Annex III to this Regulation. Where the permanent insiders list section is drawn, the personal data of the permanent insiders shall not be included in each section of the insider list corresponding to each inside information referred to in the first subparagraph of this paragraph.

3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists are maintained at all times during the transmission to the competent authority."

Article 3

Repeal

"Implementing Regulation (EU) 2016/347 is repealed. References to the repealed Regulation shall be construed as references to this Regulation."

Article 4

Entry into force

"This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union."

Article 1

Insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 1.

1. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation.

2. By way of derogation from paragraph 1, persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders' section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders' section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in paragraph 1.

3. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall be kept in an electronic form that, at all times, ensures that: (a) access to the insider list is restricted to clearly identified persons that need that access *due to the nature of their function or position; (b) the information included is accurate and kept up to date; (c) previous versions of the insider list are accessible.*

4. The competent authority shall specify on its website the electronic means by which the insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 is to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information contained in that insider list are maintained at all times during the transmission of that list to the competent authority.

5. Issuers, emission allowance market participants, auction platforms, auctioneers, auction monitors and any person acting on their behalf or on their account shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(1) of Regulation (EU) No 596/2014 for no longer than five years after a person ceased to be on their insider list.

A competent authority that received an insider list transmitted pursuant to Article 18(1), point (c), of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than necessary for performing its supervisory tasks, subject to regular review of the need to retain those data.

Article 2
Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

1.The insider lists referred to in Article 18(6), first subparagraph, of Regulation (EU) No 596/2014 shall be drawn up and kept up to date in accordance with the Template set out in Annex II to this Regulation.

2. The insider lists referred to in Article 18(6), second subparagraph, of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation. By way of derogation from the first subparagraph, persons who, due to the nature of their function or position within the issuer, have access to all inside information at all times may be listed separately in a permanent insiders' section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders' section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in the first subparagraph.

3. The insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information contained in those lists are maintained at all times during the transmission of those lists to the competent authority.

4. Issuers whose financial instruments are admitted to trading on an SME growth market shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(6) of Regulation (EU) No 596/2014 for no longer than five years after a person ceased to be on their insider list. A competent authority that received an insider list transmitted pursuant to Article 18(6), third subparagraph, of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than necessary for performing its supervisory tasks, subject to regular review of the need to retain those data.

Article 3
Repeal

Implementing Regulation (EU) 2022/1210 is repealed.
References to the repealed Regulation shall be construed as references to this Regulation.

Article 4
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

ITH-STC-075-R02
Annex 04–R00
Template Letter of update of the data entered in the RIL
Update of 27/07/2026

Dear Mr/Ms [*first and last name*],

Subject: updating of the register of persons who have access to Relevant Information (so-called RIL)

In compliance with the provisions contained in the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" of Italgas S.p.A. (the "**Procedure**"), we inform you that on _______ at _______ the data concerning you contained in the RIL [*indicate which data*] were updated with reference to the relevant information [*Please indicate the relevant information*] for the following reason [*please indicate the reason*].
For any information or clarification relating to this communication and its application, please contact [●] at: [●]

______________________ ______________________
(Date and place) (Signature)

ITH-STC-075-R02
Annex 05–R00
Template Letter of cancellation from RIL
Update of 27/07/2026

Dear Mr/Ms [*first and last name*],

Subject: cancellation from Italgas' "Register of persons who have access to relevant information"

In compliance with the provisions contained in the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" of Italgas S.p.A. (the "**Procedure**"), we inform you that on _______ at ______ the reason for your registration in the RIL with reference to the relevant information [*indicate the relevant information*] ceased to exist, communicated to you by letter of ______, as _________.

We inform you that your data subject to processing will be deleted after five years from __________.

For any information or clarification relating to this communication and its application, please contact [●] at: [●]

______________________ ______________________
(Date and place) (Signature)

ITH-STC-075-R02
Annex 06–R00
Insider Register Transmission Letter Template
Update of 27/07/2026

on Italgas S.p.A. letterhead

[Dear Mr. [●]]
[*address*]
[mail]

Subject: Registration in the Register of Persons Who Have Access to Inside Information

We hereby inform you that on [●] you were registered in the "*Register of persons who have access to inside information*" (the "**Insider Register**") established by Italgas S.p.A. (the "**Company**") – in accordance with the provisions of Article 18 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market *Abuse Regulation* ("**MAR")** and the related implementing rules contained in the European Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 and the European Commission Implementing Regulation (EU) 2026/1291 of 12 June 2026 – with reference to [*Note: in case of registration (i) in a Single Section (art. 2.2 of the Procedure): indicate the operation/event with reference to the registration takes place; (ii) in the Permanent Section (art. 2.4 of the Procedure): indicate the position/role held by the Registered Person who justifies the registration*].
The "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" (the "**Procedure**") approved by the Board of Directors of the Company on 13 December 2018 was last amended on 27 July 2026 and entered into force with mandatory effect from the aforementioned date.
For the notion of inside information, please refer to Article 7 of the MAR reproduced in the annex hereto, as well as to *the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*" adopted by the Company and attached hereto.
As established by the Procedure, the person responsible for keeping and updating the Insider Register is the Company's Corporate Affairs Manager.
We invite you to read, in particular, Article 3.5 of the Procedure and to provide the Person in Charge, if necessary, with the relevant information.
The Company will inform you when you are removed from the Insider Register with reference to the registration referred to in this communication, as well as any update of the same that may concern you.
We invite you to read the information on the processing of personal data attached to this communication (*Information on the processing of personal data*).
We also invite you to read the legislation, also attached to this communication (*Regulatory Appendix*), relating to the legal and regulatory obligations deriving from the MAR, its implementation regulations and the Procedure, as well as the penalties applicable in the event of their violation and any subsequent amendments and additions; this legislation is easily accessible on the website of Consob at the address, www.consob.it.
We inform you that by virtue of the role you hold you are bound by an obligation of confidentiality regarding inside information of which you become aware in the exercise of your activity and which you are required not to disclose in any way. In particular, without prejudice to the additional obligations described in Article 5.1 of the "*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*", where applicable, it is required to comply with the following conduct obligations: a) to keep confidential the documents and information acquired in the performance of its duties; b) use confidential information and documents exclusively in the performance of his duties; c) scrupulously comply with the provisions contained in the "*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*".

For the purpose of acceptance, please send us the "Letter of acknowledgment and acceptance" attached *under* "7" to the Procedure, duly signed, no later than 3 working days from receipt of this document, together with the form attached to it, duly completed with data detailed in article 5.1 of the Procedure and signed, in one of the following ways:

- by registered mail with acknowledgment of receipt to the attention of the Head of Corporate Affairs of Italgas S.p.A. at the address: Italgas S.p.A. – Via Carlo Bo 11 – 20143 Milan
- by e-mail to the e-mail address: segreteriasocietaria@italgas.it
- by certified e-mail to the address italgas@pec.italgas.it

Sincerely,
[*place, date*]

Italgas S.p.A.

____

Head of Corporate Affairs

(*as Person in Charge*)

Attachments:

Information on the processing of personal data

regulatory appendix;

copy of the Procedure;

copy of the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information".

INFORMATION ON THE PROCESSING OF PERSONAL DATA
for subscribers
in the Register of persons who have access to relevant information or inside information of Italgas (hereinafter the "Register")

Dear Mr./Dear Madam,

Italgas S.p.A. (hereinafter, for the sake of brevity, the "**Company**"), as data controller, wishes to inform you, pursuant to art. 13 of the European Regulation 679/2016 on the protection of personal data ("**Regulation**"), and national legislation, including the individual measures of the Supervisory Authority (Guarantor for the protection of personal data), where applicable, that personal data relating to your registration in the Register of persons who have access to relevant or privileged information, will be processed in compliance with the legislative and contractual provisions in force for the purposes and in the manner indicated below.

1) Type of personal data, purposes and legal basis of processing

A) Type of personal data
The Company processes identification and contact data (including name, surname, birth surname, date of birth, tax code, professional and private telephone contacts, complete private address, e-mail address), company to which it belongs and type of relationship with the Company, data relating to access to relevant or privileged information (e.g. date, time).

B) Purpose of the processing and legal basis of the processing
The personal data you provide are processed for the purposes set out *in the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information"*, and by the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" with the aim of fulfilling the obligations provided for by current legal and regulatory provisions on relevant and privileged information, as Italgas is a company with shares listed on regulated markets.
The legal basis for the processing of personal data is therefore represented by the legal obligations imposed on Italgas.

2) Processing methods and nature of provision

Your personal data will be processed, in addition to the Person in charge of keeping the Register, by the Company's appropriately trained authorised persons and/or by Data Processors whom the Data Controller may use to store, manage and transmit the data themselves by means of paper, computer and telematic tools, according to the principles of correctness, loyalty and transparency provided for by the applicable legislation on the protection of personal data and protecting the privacy of the data subject and his/her rights through the adoption of appropriate technical and organisational measures to ensure a level of security appropriate to the risk.

The provision of your personal data is mandatory and failure to provide them, even partially, will make it impossible for Italgas to fulfil its obligations under applicable laws and regulations. Therefore, Italgas may in any case process your personal data regardless of whether you have signed up to read this policy.

3) Data retention

Personal data will be stored for a period not exceeding that necessary for the purposes for which they were collected or subsequently processed, in accordance with the provisions of legal obligations; they will be deleted and/or destroyed five years after the date on which the circumstances that led to the registration or updating in the Register ceased.

4) Communication, dissemination and transfer of data

Personal data may be communicated, within the limits strictly relevant to the obligations, tasks or purposes set out above, to Consob and any other competent authorities. They may also be communicated to companies of the Italgas Group and to suppliers for the provision of IT services and the management of the technological infrastructure.
The above-mentioned subjects will process the data as independent Data Controllers or as Data Processors, specifically designated, to whom the Company will give adequate operating instructions, aimed at adopting appropriate security measures, in order to be able to guarantee the confidentiality, security and integrity of the data.

Personal data will not be transferred to third parties and will not be disseminated.
Personal data will not be transferred outside the European Union.

5) Rights of the data subject

The interested party may exercise, in relation to the processing of data described therein, the rights provided for by the Regulation (articles 15-22), including:

- receive confirmation as to whether or not personal data concerning him or her is being processed and, if so, to obtain a copy of them, as well as further information on the processing of personal data concerning them (right of access);
- update, amend and/or correct your personal data (right to rectification);
- request the erasure or restriction of the processing of data processed in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or otherwise processed (right to be forgotten and right to restriction);
- lodge a complaint with the Supervisory Authority in the event of a violation of the regulations on the protection of personal data.

To exercise these rights, you can contact the Data Protection Officer (hereinafter referred to as the "**Data Protection Officer**" or, for short, the "**DPO**") by sending an email to **dpo.gdpr@italgas.it**

6) Identity and contact details of the Data Controller and contact details of the Data Protection Officer

The Data Controller is Italgas S.p.A., with registered office in Via Carlo Bo, no. 11, 20143 Milan (MI).

The updated list of any data processors is available at the Data Controller's headquarters.

The Data Protection Officer can be contacted at the e-mail address indicated in point 5, or by ordinary mail at the Company's headquarters.

This policy was last updated: February 2023
It may be necessary to make changes or additions to the information in the future, as a result of regulatory or business developments. The updated information is available at any time from the Company.

Regulatory Appendix

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Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Chapter 2 – Inside information, insider dealing, unlawful disclosure of inside information and market manipulation

Article 7 Mar

<u>Inside information</u>

"1. For the purposes of this Regulation, inside information shall mean:

a) information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more of those derivatives or directly relating to the related spot commodity contract, and which, if made public, could have a significant effect on the prices of such derivatives or related spot commodity contracts and where it is information that could be reasonably expect to be communicated or required to be reported in accordance with Union or national laws, regulations, market rules, contracts, practices or customs, conventions on the relevant commodity derivatives or spot markets;

c) in relation to emission allowances or related auctioned products, precise information, which has not been made public, concerning, directly or indirectly, one or more of those instruments and which, if made public, could have a significant effect on the prices of those instruments or on the prices of related derivative financial instruments;

d) in the case of persons entrusted with the execution of orders relating to financial instruments, this shall also mean information transmitted by a client in connection with pending orders in financial instruments of the client, which is of a precise nature and relates, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if made public, could have a significant effect on the prices of those financial instruments, on the price of related spot commodity contracts or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be considered to be of a precise nature if it refers to a series of circumstances which exist or which may reasonably be expected to occur or to an event which has occurred or which can reasonably be expected to occur and if that information is sufficiently specific to permit conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances. In that regard, in the case of a prolonged process which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature.

3. An intermediate step in a protracted process shall be considered inside information if, in itself, it meets the criteria set out in this Article with regard to inside information.

4. For the purposes of paragraph 1, information which, if disclosed to the public, is likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances shall mean information that a reasonable investor is likely to use as one of the factors on which to base his or her investment decisions. In the case of emission allowance market participants with aggregate emissions or a nominal thermal input equal to or below the threshold set in accordance with the second subparagraph of Article 17(2), the information on their actual activity shall be deemed not to have a significant effect on the price of emission allowances, products auctioned on the basis of such allowances or derivative financial instruments.

5. ESMA shall publish guidelines to establish a non-exhaustive indicative list of information which can reasonably be expected to be published or required to be published in accordance with the laws or regulations in Union or national *law, market rules, contracts, practice or custom, on the relevant commodity or spot derivatives markets referred to in paragraph 1, letter b). ESMA shall take due account of the specificities of those markets.".*

Article 8 Mar
Insider dealing

"1. For the purposes of this Regulation, insider dealing shall occur where a person in possession of inside information uses that information by acquiring or disposing, for his own account or on behalf of a third party, directly or indirectly, the financial instruments to which that information relates. The use of that information by cancelling or amending an order relating to a financial instrument to which the information relates when that order was placed before the person concerned came into possession of that inside information shall also be considered insider dealing. In relation to auctions of emission allowances or other related auctioned products held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also occur when a person submits, amends or withdraws a bid on his or her own behalf or on behalf of a third party.

2. For the purposes of this Regulation, it shall be recommended that another person engage in insider dealing or induce another person to engage in insider dealing when the person is in possession of inside information and:

- *a) recommends, on the basis of that information, that another person acquires or disposes of financial instruments to which that information relates or induces that person to make the acquisition or disposal; or*
- *b) recommends, on the basis of that information, another person to cancel or amend an order relating to a financial instrument to which the information relates or induces that person to cancel or amend.*

3. The use of the recommendations or inducements referred to in paragraph 2 shall constitute insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or should know that it is based on inside information.

4. This Article shall apply to any person who possesses inside information on the ground that:

- *a) is a member of the administrative, management or supervisory bodies of the issuer or participant in the emissions allowance market;*
- *b) has a participation in the capital of the issuer or of an emission allowance market participant;*
- *c) has access to that information in the exercise of an occupation, profession or function; or*
- *d) is involved in criminal activities.*

This Article shall also apply to any person who possesses inside information for circumstances other than those referred to in the first subparagraph, where that person knows or should know that it is inside information.

5. Where a person is a legal person, this Article shall also apply, in accordance with national law, to natural persons who are involved in the decision to make the purchase, transfer, cancellation or modification of an order on behalf of the legal person concerned."

Article 9 Mar
Lawful conduct

"1. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and thus has abused inside information on the basis of an acquisition or disposal where that legal person:

- *a) has established, implemented and maintained adequate and effective internal arrangements and procedures to effectively ensure that neither the natural person who made the decision on his behalf to acquire or dispose of the financial instruments to which the information relates, nor any other natural person who may have influenced that decision, was in possession of the inside information; e*
- *b) has not encouraged, recommended, induced or otherwise influenced the natural person who acquired or disposed of financial instruments on behalf of the legal person to which the information relates.*

2. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a person is in possession of inside information that that person has used that information and thus has abused inside information on the basis of an acquisition or transfer where the person:

- *a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty and where the acquisition or disposal of financial instruments to which such information relates is lawfully carried out in the normal exercise of his or her capacity as market maker or counterparty to the financial instrument in question; or*
- *b) is authorised to execute orders on behalf of third parties, and where the purchase or transfer of financial instruments to which such orders relate is made in order to execute the orders lawfully in the normal exercise of that person's employment, profession or function.*

3. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information shall not imply that that person has used that information and thus has abused inside information on the basis of an acquisition or disposal if the person enters into an acquisition or disposal of financial instruments in order to comply with an obligation that has expired, in good faith and not to circumvent the prohibition of insider dealing, and if:

- *a) this obligation arises from an order issued or an agreement concluded before the person concerned came into possession of inside information; or*
- *b) This is done in order to comply with a legal or regulatory obligation that arose before the person concerned came into possession of inside information.*

4. For the purposes of Articles 8 and 14, it shall not be inferred from the mere fact that a person is in possession of inside information that that person has used and thus abused inside information, where that person has obtained that inside information in the course of a takeover bid or a merger with a company and uses such information for the sole purpose of proceeding with the merger or public offer, provided that at the time of the approval of the merger or acceptance of the offer by the shareholders of the company in question, all inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph does not apply to the establishment of a stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses his knowledge that he or she has decided to acquire or dispose of financial instruments for the acquisition or disposal of such financial instruments shall not in itself constitute use of inside information.

6. By way of derogation from paragraphs 1 to 5 of this Article, there may still be considered to have been a breach of the prohibition of insider dealing set out in Article 14 if the competent authority finds that there was an unlawful reason underlying the orders to trade, transactions or conduct in question."

Article 10 Mar

Unlawful disclosure of inside information

"1. For the purposes of this Regulation, unlawful disclosure of inside information shall occur where a person is in possession of inside information and discloses that information to another person, except where the disclosure takes place in the normal exercise of an occupation, profession or function. This paragraph shall apply to any natural or legal person in the situations or circumstances referred to in Article 8(4),

2. For the purposes of this Regulation, disclosure to third parties of the recommendations or inducements referred to in Article 8(2) shall be construed as unlawful disclosure of inside information within the meaning of this Article where the person disclosing the recommendation or inducement knows or should know that it is based on inside information."

Article 12 Mar

Market manipulation

"1. For the purposes of this Regulation, market manipulation shall mean the following activities:

- *a) the conclusion of a transaction, the forwarding of an order to trade or any other conduct that:*
  (i) sends, or is likely to send, false or misleading signals as to the supply, demand or price of a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  (ii) fixes, or is likely to fix, the market price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, enters into an order to trade or has engaged in any other conduct demonstrates that such transaction, direction or conduct is justified by legitimate reasons and is in accordance with accepted market practice as set out in accordance with Article 13;

- *b) entering into a transaction, placing an order to trade or any other activity or conduct that affects, or is likely to affect, the price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, using artifice or any other form of deception or expedient;*
- *c) the dissemination of information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading information as to the supply, demand or price of a financial instrument, a related spot commodity contract or an auctioned product on the basis of emission allowances, or which fixes, or that they are likely to fix, the market price of one or more related financial instruments or spot commodity contracts or of a product auctioned on the basis of emission allowances at an abnormal or artificial level, including the dissemination of rumours, when the person who proceeded with the dissemination knew, or should have known, that the information was false or misleading;*

d) the transmission of false or misleading information or the provision of false or misleading data in relation to a benchmark when the person who provided the data knew, or should have known, that it was false or misleading, or any other conduct that manipulates the calculation of a benchmark.

2. The following conducts shall be considered, among others, market manipulation:

a) the conduct of one or more persons acting in collaboration to acquire a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or an auctioned product on the basis of emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, buy or sell prices or implements, or is likely to implement, other incorrect commercial conditions;

b) the purchase or sale of financial instruments at the opening or closing of the market, with the effect or likely effect of misleading investors acting on the basis of the prices displayed, including the opening and closing prices;

c) the placing of orders on a trading venue, including cancellations or amendments thereto, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has any of the effects referred to in points (a) or (b) of paragraph 1, because:

(i) interrupts or delays, or is likely to interrupt or delay, the operation of the trading system of the trading venue;

(ii) makes it more difficult for other market participants to identify genuine orders on the trading system of the trading venue, or is likely to do so, including by placing orders that result in overloading or destabilising the order book of orders; or

(iii) creates, or is likely to create, a false or misleading signal as to the supply, demand or price of a financial instrument, in particular by placing orders to initiate or intensify a trend;

d) take advantage of occasional or regular access to traditional or electronic media by disseminating a valuation on a financial instrument, a linked spot commodity contract or an auctioned product based on emission allowances (or indirectly on its issuer) after having previously taken positions in that financial instrument, related spot commodity contract or auctioned product based on emission allowances, subsequently benefiting from the impact of the widespread valuation on the price of that instrument, linked spot commodity contract or auctioned product on the basis of emission allowances, without at the same time having communicated to the public, in a fair and effective manner, the existence of such a conflict of interest;

e) the purchase or sale on the secondary market, in advance of the auction held in accordance with Regulation (EU) No 1031/2010, of emission allowances or derivatives thereof, with the effect of fixing the allotment price of the auction at an abnormal or artificial level or misleading other participants in the auction.

3. For the purposes of points (a) and (b) of paragraph 1, and without prejudice to the forms of conduct referred to in paragraph 2, Annex I shall establish a non-exhaustive list of indicators related to the use of artifice or any other form of deception or expedient and a non-exhaustive list of indicators related to false or misleading signals and price fixing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to natural persons who are involved in the decision to carry out activities on behalf of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators set out in Annex I, in order to clarify their elements and take into account technical developments in financial markets."

Article 14 Mar

Prohibition of insider dealing and unlawful disclosure of inside information

"It is not allowed:

a) abuse or attempt to misuse inside information;

b) recommending others to abuse inside information or inducing others to abuse inside information; or

c) unlawfully communicate inside information".

Article 15 Mar

Prohibition of market manipulation

"It is not permitted to engage in market manipulation or attempt to engage in market manipulation."

Article 18 Mar

Insider lists

" 1. Issuers and persons acting on their behalf or on their behalf:

a) draw up a list of all persons who have access to inside information and with whom there is a professional relationship, including on the basis of an employment contract, or who otherwise perform certain tasks through *which they have access to inside information, such as consultants, accountants or credit rating agencies (list of persons with access to inside information);*

b) *promptly update the insider list in accordance with paragraph 4;* e

c) *shall transmit as soon as possible to the competent authority that so requests the list of persons having access to inside information.*

2. Issuers and persons acting on their behalf or on behalf of them shall take all reasonable steps to ensure that any person on the insider list takes note, in writing, of the legal and regulatory obligations attached thereto and is aware of the penalties applicable to insider dealing and unlawful disclosure of inside information. Where another person is mandated by the issuer to draw up and update its insider list, the issuer shall remain fully responsible for compliance with this Article. The issuer shall at all times retain the right of access to the insider list that the other person draws up.

3. The insider list shall include at least:

a) *the identity of all persons with access to inside information;*

b) *the reason why those persons are included in the insider list;*

c) *the date and time when those persons had access to inside information;* e

d) *the date of compilation of the list.*

4 Issuers and persons acting on their behalf or on their behalf shall each update their insider list in a timely manner, including the date of the update, in the following circumstances:

a) *if there is a change in the reason for the inclusion of a person already on the insider list;*

b) *if there is a new person who has access to inside information and therefore needs to be added to the insider list;* e

c) *if a person no longer has access to inside information.*

Each update indicates the date and time when the change that required the update occurred.

5. Issuers and persons acting on their behalf or on their behalf shall each keep their insider list for a period of at least five years after it has been developed or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be allowed to include in their insider lists only those persons who, by virtue of their function or position in the issuer, have regular access to inside information.:

By way of derogation from the first subparagraph of this paragraph and where justified by specific concerns of national market integrity, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in paragraph 1, letter a). Those lists shall contain information specified in the format determined by ESMA in accordance with the fourth subparagraph of this paragraph.

The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided as soon as possible to the competent authority that so requests.

ESMA shall develop draft implementing technical standards to determine the precise format of the insider lists referred to in the second subparagraph of this paragraph. The format of the insider lists shall be proportionate and represent a lower administrative burden than the format of the insider lists referred to in paragraph 9.

ESMA shall submit the draft implementing technical standards to the Commission by 1 September 2020.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

7. This Article shall apply to issuers that have requested or authorised the admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument traded only on an MTF or OTF, have authorised the trading of their financial instruments on an MTF or OTF or have requested the admission of their financial instruments to trading on an MTF in a Member State.

8. Paragraphs 1 to 5 of this Article shall also apply to:

a) *emission allowance market participants, as regards inside information on emission allowances arising from the actual activities of those emission allowance market participants;*

b) *to any auction platform, auction commissioner and auction supervisor in relation to auctions of auctioned emission allowances or other related products held in accordance with Regulation (EU) No 1031/2010.*

9. In order to ensure uniform conditions for the implementation of this Article, ESMA shall develop draft implementing technical standards to establish the precise format of the insider lists and the format for updating the insider lists referred to in this Article.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 - Administrative measures and penalties

Article 30 Mar

Administrative penalties and other administrative measures

"1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to adopt administrative penalties and other appropriate administrative measures in relation to at least the following infringements:

- *a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and*
- *b) failure to cooperate or follow up on an investigation, inspection or request referred to in Article 23(2).*

Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In this case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.

By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs to the Commission and ESMA in detail. They shall inform the Commission and ESMA without delay of any subsequent amendment.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:

- *a) an injunction directed at the person responsible for the violation to cease the conduct in question and not to repeat it;*
- *b) the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;*
- *c) a public warning indicating the person responsible for the violation and the nature of the violation;*
- *d) the revocation or suspension of the authorization of an investment company;*
- *e) the temporary disqualification of anyone who performs administrative, managerial or supervisory functions in an investment company or any other natural person held responsible for the violation, from exercising managerial functions in investment companies;*
- *f) in the case of repeated breaches of Article 14 or Article 15, the permanent disqualification of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the breach from exercising managerial functions in an investment company;*
- *g) the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the infringement from trading on their own account;*
- *h) maximum administrative fines of a value of at least three times the amount of gains obtained or losses avoided as a result of the infringement, where they can be determined;*
- *i) in the case of a natural person, maximum administrative fines of at least:*
  (i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
  (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
  (iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
- *j) in the case of a legal person, maximum administrative fines of at least:*
  (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
  (ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of the total annual turnover according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
  (iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).
For the purposes of points (j), (i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU, its total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives — Council Directive 86/635/EEC for Banks and Council Directive 91/674/EEC for insurance companies — which is in the latest available consolidated financial statements approved by the management body of the parent company.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for penalties of a higher amount than that set out in that paragraph."

Article 31 Mar
Exercise of control powers and imposition of penalties

"*1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:*

- *a) the seriousness and duration of the violation;*
- *b) the degree of responsibility of the infringer;*
- *c) the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual income of the natural person;*
- *d) the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;*
- *e) the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of the gains made or losses avoided;*
- *f) previous violations by the infringer;* e
- *g) measures taken by the infringer to prevent recurrence.*

2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlapping in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases."

Article 34 Mar
Publication of decisions

"*1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.*
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.
Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:

- *a) postpones the publication of the decision until the reasons for such postponement cease to exist; o*
- *b) publish the decision anonymously in accordance with national law, if publication ensures the effective protection of the personal data concerned;*
- *c) shall not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:*
  (i) that the stability of financial markets is not compromised; o
  (ii) that the proportionality of the publication of the decision in question is ensured, with reference to measures considered to be of little importance.

Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.

2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decisions annulling an appealable decision shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in that publication shall be stored on the website of the competent authority only for as long as necessary in accordance with the applicable data protection rules.".

* * *

Legislative Decree no. 58 of 24 February 1998
Consolidated Law on Financial Intermediation ("TUF")

PART V – PENALTIES
TITLE I-BIS – MARKET ABUSE
CHAPTER II – CRIMINAL SANCTIONS

Article 184 of the TUF
Misuse or unlawful disclosure of inside information.
Recommending or inducing others to commit insider dealing

"I.Any person shall be punished with imprisonment from two to twelve years and a fine of between twenty thousand and three million euros who, being in possession of inside information by virtue of his or her status as a member of the issuer's administrative, management or control bodies, participation in the issuer's capital or the exercise of a work, profession or function, shall be punished with imprisonment from two to twelve years and a fine of between twenty thousand and three million euros, also public, or of an office:

a) buys, sells or carries out other transactions, directly or indirectly, on its own account or on behalf of third parties, on financial instruments using the same information;
b) communicates that information to others, outside the normal exercise of their job, profession, function or office or a market sounding carried out in accordance with Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014;
c) recommends or induces others, on the basis of this information, to carry out any of the operations indicated in letter a).

2. The same penalty referred to in paragraph 1 shall apply to any person who, being in possession of inside information by reason of the preparation or execution of criminal activities, commits any of the acts referred to in paragraph 1.
3. Except in cases of complicity in the offences referred to in paragraphs 1 and 2, any person shall be punished with imprisonment of between one year and six months and ten years and a fine of between twenty thousand euros and two million five hundred thousand euros, being in possession of inside information for reasons other than those indicated in paragraphs 1 and 2 and knowing the privileged nature of such information, commits any of the acts referred to in paragraph 1.
4. In the cases referred to in paragraphs 1, 2 and 3, the penalty of the fine may be increased up to three times or up to a greater amount of ten times the product or profit obtained from the offence where, due to the significant offensiveness of the act, the personal qualities of the offender or the extent of the product or profit obtained from the offence, it appears inadequate even if applied to the maximum.
5. The provisions of this Article shall also apply where the facts referred to in paragraphs 1, 2 and 3 relate to conduct or transactions, including bidding, relating to auctions on an authorised auctioning platform, such as a regulated market for emission allowances or other related auctioned products, including where the auctioned products are not financial instruments, pursuant to Commission Regulation (EU) No 1031/2010 of 12 November 2010".

Article 185 of the TUF
Market manipulation

"1. Anyone who spreads false news or carries out simulated transactions or other artifices concretely capable of causing a significant alteration in the price of financial instruments, shall be punished with imprisonment from one to six years and a fine of between twenty thousand and five million euros.
1-bis. A person who has committed the act through orders to trade or transactions carried out for legitimate reasons and in accordance with accepted market practice, pursuant to Article 13 of Regulation (EU) No 596/2014, shall not be punished.

2. The court may increase the fine up to three times or up to ten times the amount of the offence or the profit obtained from the offence when, due to the significant offensiveness of the act, the personal qualities of the offender or the extent of the product or profit obtained from the offence, it appears inadequate even if applied to the maximum.
2-bis [omissis]
2-ter [omissis]"

Article 186 of the TUF

Accessory Penis

"I. The conviction for any of the crimes provided for in this chapter involves the application of the ancillary penalties provided for in articles 28, 30, 32-bis and 32-ter of the Criminal Code for a duration of not less than six months and not more than two years, as well as the publication of the sentence in at least two newspapers, one of which is economic, with national circulation."

Article 187 of the TUF

Confiscation

"I. In the event of conviction for one of the offences provided for in this chapter, the confiscation of the assets constituting the profit shall always be ordered.
2. If it is not possible to carry out the confiscation pursuant to paragraph 1, the confiscation may relate to a sum of money or goods of equivalent value.
3. For matters not established in paragraphs 1 and 2, the provisions of Article 240 of the Criminal Code shall apply."

CHAPTER III – ADMINISTRATIVE SANCTIONS

Article 187-bis of the TUF

Abuse and unlawful disclosure of inside information

"I. Without prejudice to criminal penalties when the act constitutes a criminal offence, any person who violates the prohibition of insider dealing and unlawful disclosure of inside information laid down in Article 14 of Regulation (EU) No 596/2014 shall be punished with an administrative fine of between twenty thousand and five million euros.
2. [omissis]
3. [omissis]
4. [omissis]
5. The administrative fines provided for in this article shall be increased up to three times or to the greater amount of ten times the profit obtained or the losses avoided as a result of the offence when, taking into account the criteria listed in Article 194-bis and the extent of the proceeds or profits of the offence, they appear to be inadequate even if applied to the maximum.
6. For the cases provided for in this article, the attempt is equated to consumption."

Article 187-ter TUF

Market manipulation

"I. Without prejudice to criminal penalties when the act constitutes a criminal offence, any person who violates the prohibition of market manipulation referred to in Article 15 of Regulation (EU) No 596/2014 shall be punished with an administrative fine of between twenty thousand and five million euros.
2. The provision of Article 187-bis, paragraph 5 shall apply.
3.[omissis]
4. No person may be subject to an administrative penalty pursuant to this article if he proves that he has acted for legitimate reasons and in accordance with accepted market practices in the market concerned.
5. [omissis]
6. [omissis]
7. [omissis]"

Article 187-quarter of the TUF

Ancillary administrative penalties

"I. The application of the administrative fines provided for in Articles 187-bis and 187-ter implies:

a) temporary prohibition from carrying out administrative, managerial and control functions with persons authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005, or with pension funds;
b) the temporary prohibition from carrying out administrative, management and control functions of listed companies and companies belonging to the same group of listed companies;

c) the suspension from the Register, pursuant to Article 26, paragraphs 1, letter d), and 1-bis, of Legislative Decree no. 39 of 27 January 2010, of the statutory auditor, the independent auditor or the person in charge of the appointment;

d) the suspension from the register referred to in Article 31, paragraph 4, for financial advisors qualified to offer off-site;

e) the temporary loss of the requisites of good repute for the shareholders of the entities indicated in letter a).

I-bis. Without prejudice to the provisions of paragraph 1, Consob, with the provision for the application of the administrative fines provided for in Article 187-ter.1, may apply the ancillary administrative sanctions indicated in paragraph 1, letters a) and b).

2. The ancillary administrative sanctions referred to in paragraphs 1 and 1-bis shall have a duration of not less than two months and not more than three years.

2-bis. When the offender has already committed, two or more times in the last ten years, one of the offences provided for in Chapter II or a violation, with intent or gross negligence, of the provisions provided for in Articles 187-bis and 187-ter, the ancillary administrative sanction of permanent disqualification from carrying out the functions of administration, management and control within the subjects indicated in paragraph 1 shall be applied. letters a) and b), in the event that the same person has already been disqualified for a total period of not less than five years.

3. By applying the administrative fines provided for in this Chapter, Consob, taking into account the seriousness of the violation and the degree of fault, may order authorised entities, market operators, listed issuers and auditing firms not to use, in the exercise of their activities and for a period not exceeding three years, the following documents: of the offender, and request the competent professional associations to temporarily suspend the person enrolled in the association from exercising his or her professional activity, as well as apply a temporary ban on the offender from concluding transactions, or the placing of orders to buy and sell financial instruments in direct counterpart, for a period not exceeding three years."

Article 187-quinquies TUF
Liability of the entity

"I. The entity shall be punished with an administrative fine ranging from twenty thousand euros up to fifteen million euros, or up to fifteen percent of turnover, when this amount exceeds fifteen million euros and the turnover can be determined pursuant to Article 195, paragraph 1-bis, in the event that a violation of the prohibition referred to in Article 14 or the prohibition referred to in Article 15 is committed in its interest or to its advantage of Regulation (EU) No 596/2014.

a) by persons who hold representation, administration or management functions of the entity or of one of its organisational units with financial or functional autonomy as well as by persons who exercise, even de facto, the management and control of the same;

b) by persons subject to the direction or supervision of one of the subjects referred to in letter a).

2. If, as a result of the commission of the offences referred to in paragraph 1, the product or profit obtained by the entity is significant, the penalty shall be increased up to ten times that product or profit.

3. The entity shall not be liable if it proves that the persons referred to in paragraph 1 have acted exclusively in their own interest or in the interest of third parties.

4. In relation to the offences referred to in paragraph 1, Articles 6, 7, 8 and 12 of Legislative Decree No 231 of 8 June 2001 shall apply, in so far as they are compatible. The Ministry of Justice shall make the observations referred to in Article 6 of Legislative Decree No. 231 of 8 June 2001, after consulting Consob, with regard to the offences provided for in this title."

Article 187-sexies of the TUF
Confiscation

"I. The application of the administrative fines provided for in this Chapter shall entail the confiscation of the proceeds or profits of the offence.

2. If it is not possible to carry out the confiscation pursuant to paragraph 1, it may relate to sums of money, goods or other utilities of equivalent value.

3. Under no circumstances may the confiscation of property that does not belong to one of the persons to whom the administrative fine is applied be ordered."

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Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022

Article 1

List of persons with access to inside information required by Article 18(1) of Regulation (EU) No 596/2014

"1. The list of persons with access to inside information required by Article 18(1) of Regulation (EU) No 596/2014 shall contain a specific section for each inside information and shall be drawn up using the format set out in template 1, which is set out in Annex I to this Regulation.

2. The personal data of persons who, by virtue of their function or position, always have access to all inside information may be indicated separately in the permanent access section of the insider list. That section shall be drawn up using the format set out in Template 2 set out in Annex I to this Regulation. Where the permanent access section of the list is drawn up, the personal data of the holders of such permanent access shall not be included in the specific sections of the insider list referred to in paragraph 1.

3. The insider list shall be kept in electronic format. This ensures at all times that:

a) access to the insider list is limited to clearly identified persons who require such access by virtue of their function or position;

b) the information included is accurate;

c) previous versions of the insider list are accessible.

4.The competent authority shall specify on its website the electronic means by which the insider list is to be transmitted to the competent authority. The electronic medium shall ensure that the transmission does not affect the completeness, integrity and confidentiality of the information."

Article 2

List of persons with access to inside information referred to in Article 18(6) of Regulation (EU) No 596/2014

"1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may only include the personal data of persons who have regular access to inside information. That list shall be drawn up using the format set out in Annex II.

2. The insider list requested by Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a specific section for each inside information and shall be drawn up using the format set out in Template 1, which is set out in Annex III to this Regulation.

The data of persons who, by virtue of their function or position, always have access to all inside information may be indicated separately in the permanent access section of the list of persons with access to inside information. That section of permanent access shall be drawn up using the format set out in Template 2, which is set out in Annex III to this Regulation. Where the permanent access section of the list is drawn up, the personal data of persons with permanent access to inside information shall not be included in each section of the list corresponding to each inside information referred to in the first subparagraph of this paragraph.

3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists is preserved at all times during transmission to the competent authority.

Article 3

Repeal

"Implementing Regulation (EU) 2016/347 is repealed. References to the repealed regulation shall be construed as references to this regulation."

Article 4

Entry into force

"This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union".

NORMATIVE APPENDIX

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Chapter 2 – Inside information, insider dealing, unlawful disclosure of inside information and market manipulation

Article 7 MAR

Inside information

"*1.For the purposes of this Regulation, inside information shall comprise the following types of information:*

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2 For the purposes of paragraph 1, information shall be deemed to be 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.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5.ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets."

Article 8 MAR
Insider dealing

"1.For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- *a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or*
- *b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

- *a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;*
- *b) having a holding in the capital of the issuer or emission allowance market participant;*
- *c) having access to the information through the exercise of an employment, profession or duties; or*
- *d) being involved in criminal activities.*

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5.Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned."

Article 9 MAR
Legitimate behaviour

"1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person::

- *(a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and*
- *(b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates*

2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

- *(a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or*
- *(b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties*

3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and *that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:*

(a) *that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or*
(b) *that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.*

4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5.For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned."

Article 10 MAR

<u>Unlawful disclosure of inside information</u>

"1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information."

Article 12 MAR

<u>Market manipulation</u>

"1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

(a) *entering into a transaction, placing an order to trade or any other behaviour which:*
   (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
   (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

(b) *entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;*
(c) *disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;*
(d) *transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.*

2. The following behaviour shall, inter alia, be considered as market manipulation:

(a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
(b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
(c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:
(i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
(ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
(d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
(e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3. For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

Article 14 MAR

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:
(a) engage or attempt to engage in insider dealing;
(b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
(c) unlawfully disclose inside information.

Article 15 MAR

Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

Article 18 MAR

Insider lists

"1. Issuers or any person acting on their behalf or on their account, shall:
(a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
(b) promptly update the insider list in accordance with paragraph 4; and
(c) provide the insider list to the competent authority as soon as possible upon its request.

2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.
Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.
3. The insider list shall include at least:

- *(a) the identity of any person having access to inside information;*
- *(b) the reason for including that person in the insider list;*
- *(c) the date and time at which that person obtained access to inside information; and*
- *(d) the date on which the insider list was drawn up.*

4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:

- *(a) where there is a change in the reason for including a person already on the insider list;*
- *(b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and*
- *(c) where a person ceases to have access to inside information*

Each update shall specify the date and time when the change triggering the update occurred.
5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.
6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be entitled to include in their insider lists only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information.
By way of derogation from the first subparagraph of this paragraph and where justified by specific national market integrity concerns, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in point (a) of paragraph 1. Those lists shall comprise information specified in the format determined by ESMA pursuant to the fourth subparagraph of this paragraph.
The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided to the competent authority as soon as possible upon its request.
ESMA shall develop draft implementing technical standards to determine the precise format of the insider lists referred to in the second subparagraph of this paragraph. The format of the insider lists shall be proportionate and represent a lighter administrative burden compared to the format of insider lists referred to in paragraph 9.
ESMA shall submit those draft implementing technical standards to the Commission by 1 September 2020.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
7.This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.
8. Paragraphs 1 to 5 of this Article shall also apply to:

- *(a) emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;*
- *(b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.*

9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 – Administrative measures and sanctions
Article 30 MAR

Administrative sanctions and other administrative measures

"1.Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2.Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;

(d) withdrawal or suspension of the authorisation of an investment firm;

(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;

(f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;

(g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;

(h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
(i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
3 Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph."

Article 31 MAR
Exercise of supervisory powers and imposition of sanctions

"*1.Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate::*
- *(a) the gravity and duration of the infringement;*
- *(b) the degree of responsibility of the person responsible for the infringement;*
- *(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;*
- *(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;*
- *(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;*
- *(f) previous infringements by the person responsible for the infringement; and*
- *(g) measures taken by the person responsible for the infringement to prevent its repetition.*

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases."

Article 34 MAR
Publication of decisions

"*1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.*
The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.
Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-bycase assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:
- *a) defer publication of the decision until the reasons for that deferral cease to exist;*
- *b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;*
- *c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:*
  (i) that the stability of financial markets is not jeopardised; or
  (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.
2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules."

* * *

Legislative Decree No. 58 of 24 February 1998 Consolidated Law on Finance ("TUF")
Chapter II Penal sanctions

Article 184 TUF

Illegitimate use or unlawful disclosure of inside information. Recommending that another person engage in or inducing another person to engage in illegitimate use of inside information.

"1. Imprisonment for between two and twelve years and a fine of between Euro twenty thousand and Euro three million shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:

a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;
b) discloses such information to others outside the normal exercise of his employment, profession, duties or position or a market sounding conducted pursuant to Article 11 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014;
c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in letter a).

2. The same punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.
3. Without prejudice to the cases of complicity in the criminal acts referred to in paragraphs 1 and 2, imprisonment for between 18 months and ten years and a fine of between Euro twenty thousand and Euro two point five million shall be imposed on any person who, possessing inside information by reasons other than those indicated in paragraphs 1 and 2 and being aware that it is inside information, commits one of the criminal acts referred to in paragraph 1.
4. In the cases referred to in paragraphs 1, 2 and 3, the fine can be increased up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.
5. The provisions of this article shall also apply where the acts referred to in paragraphs 1, 2 and 3 involve behaviours or transactions, including offers, relative to auctions on an authorised auction platform, such as a regulated market of emission allowances or other auctioned products based thereon, even when the auctioned products are not financial instruments in accordance with Commission Regulation (EU) no. 1031/2010 of 12 November 2010."

Article 185 TUF

Market manipulation

"1. Imprisonment for between one and six years and a fine of between twenty thousand euro and five million euro shall be imposed on any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to cause a significant alteration in the price of financial instruments.
1-bis. There shall be no punishment for anyone who has committed the offence by means of sales or purchase orders or transactions carried out for lawful reasons and in compliance with the admitted market practices, pursuant to article 13 of Regulation (EU) no. 596/2014.
2. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.
2-bis [omissis]
2-ter [omissis]"

Article 186 TUF

Accessory penalties

"1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not

more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper."

Article 187 TUF

Confiscation

"1. In the event of conviction for one of the crimes referred to in this chapter the assets constituting profit therefrom shall always be confiscated.
2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.
3. For matters not provided for in paragraphs 1 and 2, Article 240 of the Penal Code shall apply."

Chapter III Administrative sanctions

Article 187-bis TUF

Insider trading and unlawful communication of inside information

"1. Without prejudice to the judicial sanctions applicable when the act constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against insider trading and unlawful communication of inside information, as per article 14 of Regulation (EU) no. 596/2014.
2. [omissis]
3. [omissis]
4. [omissis]
5. The pecuniary administrative sanctions provided for by this article shall be increased up to three times or, where larger, ten times the profit generated or the losses avoided due to the unlawful action when, having taken account of the criteria listed in article 194-bis and the size of the product or the profit from the unlawful action, they appear to be inadequate even if the maximum is applied.
6. For the cases referred to in this article, attempted violations shall be treated as completed violations."

Article 187-ter TUF

Market manipulation

"1. Without prejudice to the judicial sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against market manipulation referred to in article 15 of Regulation (EU) regulation 596/2014.
2. The provisions of article 187-bis, paragraph 5 shall apply.
3. [omissis]
4. Administrative sanctions may not be imposed on persons who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices for the market concerned.
5. [omissis]
6. [omissis]
7. [omissis]"

Article 185-quater TUF

Accessory administrative sanctions

"1. Application of pecuniary administrative sanctions provided for by articles 187-bis and 187-ter entails:

- *a) the temporary ban on performing administrative, management or supervisory functions within entities authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005 or within pension funds;*
- *b) the temporary ban on performing administrative, management or supervisory `functions within listed companies or companies belonging to the same group as listed companies.*
- *c) suspension from the Register, pursuant to article 26, paragraphs 1, letter d) and 1-bis of Legislative Decree no. 39 of the statutory auditor, auditing firm or party responsible for the engagement;*
- *d) suspension from the register referred to in article 31, paragraph 4 for financial advisors qualified to practise door-to-door selling;*
- *e) the temporary loss of the requisites of integrity for the shareholders in the entities indicated in letter a).*

1-bis Without prejudice to the provisions of paragraph, CONSOB, with the measure of applying the pecuniary administrative sanctions provided for by article 187-ter.1, may apply the accessory administrative sanctions indicated by paragraph, letters a) and b).
2. The accessory administrative sanctions referred to in paragraph 1 and 1-bis shall have a duration of between two months and three years.

2-bis When the perpetrator of the offence has already committed one of the crimes provided for in Chapter II, or an infringement of the provisions of articles 187-bis and 187-ter with intent or through gross negligence, twice or more in the last ten years, the accessory administrative sanction of permanent ban on performing administrative, managerial or supervisory functions within the entities indicated in paragraph 1, letters a) and b), in the case that the same party has already been banned for a total period of at least five years.
3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, market operators, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession as well as applying against the author of the infringement a temporary ban on concluding transactions, or acting as a direct counterparty in the issue of sales/purchase orders for a period of up to three years."

Article 185-quinquies TUF
Liability of the entity

1. Entities shall be punished with a pecuniary administrative sanction of between twenty thousand euro and fifteen million euro, or up to fifteen percent of turnover when this amount is more than fifteen million euro and the turnover can be determined pursuant to article 195, paragraph 1-bis, where an infringement of the prohibition under article 14 or of the prohibition under article 15 of Regulation (EU) no. 596/2014 is committed in their interest or to their advantage:

- *a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity.*
- *b) persons subject to the direction or supervision of a person referred to in paragraph a).*

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.
3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.
4. Articles 6, 7, 8 and 12 of Legislative Decree 231/2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in Article 6 of Legislative Decree 231/2001 with regard to offences referred to in this chapter.

Article 185-sexies TUF
Confiscation

1. The application of the pecuniary administrative sanctions referred to in this chapter shall entail the confiscation of the product or profits of the offence.
2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.
3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.

***

Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022
Article 1
Insider lists required by Article 18(1) of Regulation (EU) No 596/2014

"1. The insider lists required by Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up using the format set out in Template 1 in Annex I to this Regulation.
2. The personal details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That section shall be drawn up using the format set out in Template 2 in Annex I to this Regulation. Where the permanent insiders list section is drawn, the personal details of the permanent insiders shall not be included in the specific sections of the insider list referred to in paragraph 1.
3. The insider lists shall be kept in an electronic form that, at all times, ensures that:

- a) *access to the insider lists is restricted to clearly identified persons that need that access due to the nature of their function or position;*
- b) *the information included is accurate;*
- c) *previous versions of the insider list are accessible.*

4. The competent authority shall specify on its website the electronic means by which the insider lists are to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission."

Article 2

Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

"1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may include only the personal details of persons having regular access to inside information. That list shall be drawn up using the format set out in Annex II.
2. Insider lists required by the Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and shall be drawn up using the format set out in Template 1 in Annex III to this Regulation. The details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That permanent insiders section shall be drawn up using the format set out in Template 2 in Annex III to this Regulation. Where the permanent insiders list section is drawn, the personal data of the permanent insiders shall not be included in each section of the insider list corresponding to each inside information referred to in the first subparagraph of this paragraph.
3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists are maintained at all times during the transmission to the competent authority."

Article 3

Repeal

"Implementing Regulation (EU) 2016/347 is repealed. References to the repealed Regulation shall be construed as references to this Regulation."

Article 4

Entry into force

"This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union."

Article 1

Insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 1.

1. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation.

2. By way of derogation from paragraph 1, persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders' section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders' section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in paragraph 1.

3. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall be kept in an electronic form that, at all times, ensures that: (a) access to the insider list is restricted to clearly identified persons that need that access due to the nature of their function or position; (b) the information included is accurate and kept up to date; (c) previous versions of the insider list are accessible.

4. The competent authority shall specify on its website the electronic means by which the insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 is to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information contained in that insider list are maintained at all times during the transmission of that list to the competent authority.

5. Issuers, emission allowance market participants, auction platforms, auctioneers, auction monitors and any person acting on their behalf or on their account shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(1) of Regulation (EU) No 596/2014 for no longer than five years after a person ceased to be on their insider list.

A competent authority that received an insider list transmitted pursuant to Article 18(1), point (c), of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than necessary for performing its supervisory tasks, subject to regular review of the need to retain those data.

Article 2
Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

1.The insider lists referred to in Article 18(6), first subparagraph, of Regulation (EU) No 596/2014 shall be drawn up and kept up to date in accordance with the Template set out in Annex II to this Regulation.

2. The insider lists referred to in Article 18(6), second subparagraph, of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation. By way of derogation from the first subparagraph, persons who, due to the nature of their function or position within the issuer, have access to all inside information at all times may be listed separately in a permanent insiders' section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders' section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in the first subparagraph.

3. The insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information contained in those lists are maintained at all times during the transmission of those lists to the competent authority.

4. Issuers whose financial instruments are admitted to trading on an SME growth market shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(6) of Regulation (EU) No 596/2014 for no longer than five years after a person ceased to be on their insider list. A competent authority that received an insider list transmitted pursuant to Article 18(6), third subparagraph, of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than necessary for performing its supervisory tasks, subject to regular review of the need to retain those data.

Article 3
Repeal

Implementing Regulation (EU) 2022/1210 is repealed.
References to the repealed Regulation shall be construed as references to this Regulation.

Article 4
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

ITH-STC-075-R02
Annex 07–R00
Template Letter of acknowledgment and acceptance
Update of 27/07/2026

Dear
Italgas S.p.A.
Via Carlo Bo, 11
20143 Milan

To the attention of Italgas' Head of Corporate Affairs
pursuant to the Procedure

Subject: acknowledgment and acceptance of the Procedure

The undersigned ____ born in _______________ on ____________, acknowledging that he/she has been registered in the Italgas "Register of persons who have access to inside information" established pursuant to Article 18 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse) ("**MAR")** and the related implementing rules contained in the European Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 and the European Commission Implementing Regulation (EU) 2026/1291 of 12 June 2026

certifies

- that they have received a copy of the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*", as approved by the Board of Directors of Italgas on 13 December 2018 and last amended on 27 July 2026 (the "**Procedure**") and that they have read and understood the provisions of the same Procedure, as well as the "*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*" ("**IR and IP Procedure**");
- to have received and read the communication of registration in the register of persons who have access to inside information of Italgas, sent by Italgas in accordance with the provisions of the Procedure;
- to be aware of the obligations provided for by current legislation on the processing of inside information and by the IR and IP Procedure;
- to be aware of the criminal and administrative sanctions provided for by the legislation in the event of non-compliance with the aforementioned obligations or in the event of unauthorized disclosure of inside information

All this being said

- declares that he/she is aware of and accepts the provisions of the Procedure and that he/she undertakes with the utmost diligence, to the extent of his/her competence, to comply with them;
- communicates the data required by art. 5.1 of the Procedure by sending the form attached to this document.

____________________	____________________
(Date and place)	(Signature)

SUBSCRIBER DATA FORM

* * *

A. NATURAL PERSON

NAME:	______________________
SURNAME:	______________________
PROFESSIONAL TELEPHONE NUMBER (DIRECT FIXED AND MOBILE):	______________________ ______________________
DATE OF BIRTH:	______________________
TAX ID:	______________________
E-MAIL ADDRESS:	______________________

B. ANY LEGAL PERSON, ENTITY OR PROFESSIONAL ASSOCIATION TO WHICH THEY BELONG

REASON / COMPANY NAME:	______________________
REGISTERED OFFICE:	______________________
VAT NUMBER	______________________
TYPE OF RELATIONSHIP WITH THE LEGAL ENTITY / ENTITY / PROFESSIONAL ASSOCIATION	______________________

INFORMATION ON THE PROCESSING OF PERSONAL DATA
for subscribers
in the Register of persons who have access to relevant information or inside information of Italgas (hereinafter the "Register")

Dear Mr./Dear Madam,

Italgas S.p.A. (hereinafter, for the sake of brevity, the "**Company**"), as data controller, wishes to inform you, pursuant to art. 13 of the European Regulation 679/2016 on the protection of personal data ("**Regulation**"), and national legislation, including the individual measures of the Supervisory Authority (Guarantor for the protection of personal data), where applicable, that personal data relating to your registration in the Register of persons who have access to relevant or privileged information, will be processed in compliance with the legislative and contractual provisions in force for the purposes and in the manner indicated below.

1) ***Type of personal data, purposes and legal basis of processing***

A) Type of personal data
The Company processes identification and contact data (including name, surname, birth surname, date of birth, tax code, professional and private telephone contacts, complete private address, e-mail address), company to which it belongs and type of relationship with the Company, data relating to access to relevant or privileged information (e.g. date, time).

B) Purpose of the processing and legal basis of the processing
The personal data you provide are processed for the purposes set out *in the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information",* and by the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" with the aim of fulfilling the obligations provided for by current legal and regulatory provisions on relevant and privileged information, as Italgas is a company with shares listed on regulated markets.
The legal basis for the processing of personal data is therefore represented by the legal obligations imposed on Italgas.

2) ***Processing methods and nature of provision***

Your personal data will be processed, in addition to the Person in charge of keeping the Register, by the Company's appropriately trained authorised persons and/or by Data Processors whom the Data Controller may use to store, manage and transmit the data themselves by means of paper, computer and telematic tools, according to the principles of correctness, loyalty and transparency provided for by the applicable legislation on the protection of personal data and protecting the privacy of the data subject and his/her rights through the adoption of appropriate technical and organisational measures to ensure a level of security appropriate to the risk.

The provision of your personal data is mandatory and failure to provide them, even partially, will make it impossible for Italgas to fulfil its obligations under applicable laws and regulations. Therefore, Italgas may in any case process your personal data regardless of whether you have signed up to read this policy.

3) ***Data retention***

Personal data will be stored for a period not exceeding that necessary for the purposes for which they were collected or subsequently processed, in accordance with the provisions of legal obligations; they will be deleted and/or destroyed five years after the date on which the circumstances that led to the registration or updating in the Register ceased.

4) ***Communication, dissemination and transfer of data***

Personal data may be communicated, within the limits strictly relevant to the obligations, tasks or purposes set out above, to Consob and any other competent authorities. They may also be communicated to companies of the Italgas Group and to suppliers for the provision of IT services and the management of the technological infrastructure.
The above-mentioned subjects will process the data as independent Data Controllers or as Data Processors, specifically designated, to whom the Company will give adequate operating instructions, aimed at adopting appropriate security measures, in order to be able to guarantee the confidentiality, security and integrity of the data.

Personal data will not be transferred to third parties and will not be disseminated.
Personal data will not be transferred outside the European Union.

5) Rights of the data subject

The interested party may exercise, in relation to the processing of data described therein, the rights provided for by the Regulation (articles 15-22), including:

- receive confirmation as to whether or not personal data concerning him or her is being processed and, if so, to obtain a copy of them, as well as further information on the processing of personal data concerning them (right of access);
- update, amend and/or correct your personal data (right to rectification);
- request the erasure or restriction of the processing of data processed in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or otherwise processed (right to be forgotten and right to restriction);
- lodge a complaint with the Supervisory Authority in the event of a violation of the regulations on the protection of personal data.

To exercise these rights, you can contact the Data Protection Officer (hereinafter referred to as the "**Data Protection Officer**" or, for short, the "**DPO**") by sending an email to **dpo.gdpr@italgas.it**

6) Identity and contact details of the Data Controller and contact details of the Data Protection Officer

The Data Controller is Italgas S.p.A., with registered office in Via Carlo Bo, no. 11, 20143 Milan (MI).

The updated list of any data processors is available at the Data Controller's headquarters.

The Data Protection Officer can be contacted at the e-mail address indicated in point 5, or by ordinary mail at the Company's headquarters.

This policy was last updated: February 2023
It may be necessary to make changes or additions to the information in the future, as a result of regulatory or business developments. The updated information is available at any time from the Company.

For acknowledgment

Date .... Signature ....

ITH-STC-075-R02
Annex 08–R00
Template Letter of update of the data entered in the Insider Register
Update of 27/07/2026

Gent.mo/a [*first and last name*],

Subject: update of Italgas' "Register of persons who have access to inside information" *pursuant* to Article 18, paragraph 4, of Regulation (EU) No. 596/2014 ("MAR")

In compliance with the provisions contained in Article 18, paragraph 4, of the MAR, in the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*", as approved by the Board of Directors of Italgas on 13 December 2018 and last amended on 27 July 2026, We inform you that on _______ at _______ hours the data concerning you contained in the Insider Register [*indicate which data*] with reference to inside information [*indicate inside information*] were updated for the following reason [*indicate the reason*].
For any information or clarification relating to this communication and its application, please contact [●] at: [●]

_______________________ _______________________
(Date and place) (Signature)

ITH-STC-075-R02
Annex 09–R00
Template Letter of Removal from the Insider Register
Update of 27/07/2026

Gent.mo/a [*first and last name*],

Subject: cancellation from the "Register of persons who have access to inside information" of Italgas *pursuant to* art. Article 18 of Regulation (EU) No. 596/2014 "MAR")

In compliance with the provisions contained in Article 18 of the MAR, as well as in the "*Procedure for the management of the register of persons who have access to Relevant Information and Inside Information*" of Italgas S.p.A. (the "**Procedure**"), we inform you that on _______ at ______ the reason for your registration in the Insider Register, communicated to you by letter of _____, ceased to exist. as _________.

We inform you that, pursuant to art. 18, paragraph 5, MAR, your data subject to processing will be deleted five years after __________.

For any information or clarification relating to this communication and its application, please contact [●] at: [●]

______________________ ______________________
(Date and place) (Signature)