



## Inside Information Processing Policy

Approved by the Board of Directors on May 15, 2019

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## 1. INTRODUCTION

- 1.1. This inside information processing policy (hereafter the “**Policy**”), approved by the Board of Directors of the Company at the meeting of May 15, 2019, was adopted in accordance with the applicable regulation concerning the processing of inside information, as specified below at Article 2.
- 1.2. This Policy governs: (a) the identification, management and processing of Inside Information (as defined below) concerning the Company and the Subsidiaries (as defined below); (b) the procedures to be followed for the communication, both internally and externally, of such information; and (c) the keeping and updating of the list of persons with access to Specific Relevant Information (as defined hereunder) and of the Insider Register.

## 2. REGULATORY FRAMEWORK

- 2.1. The Policy was adopted in compliance with:
  - (a) Article 114 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the “Consolidated Finance Act” or “**CFA**”) and the relative regulatory enactment provisions;
  - (b) Regulation (EU) No 596/2014 of the European Parliament and Council of April 16, 2014 (“**Regulation 596/2014**” or “**MAR**”) and the relevant implementing regulations, including Commission Implementing Regulation (EU) No 347/2016 and Commission Implementing Regulation (EU) No 1055/2016;
  - (c) Consob Communication No. 0061330 of July 1, 2016 and the Guidelines on the “Management of Insider Information” published by Consob on October 13, 2017 (the “**Consob Guidelines**”);
  - (d) the disclosure provisions introduced by the Regulation concerning markets organised and managed by Borsa Italiana S.p.A. and the relative Stock Exchange Regulation Instructions;
  - (e) the provisions for the management of inside information of the Self-Governance Code for listed companies, adopted by the corporate governance committee of Borsa Italiana S.p.A.

## 3. DEFINITIONS

In addition to any terms defined in other articles of this Policy, the following terms and definitions shall have the meanings hereinafter assigned to each of them. Furthermore, such terms that are defined in the singular are to be considered equally defined in the plural and vice versa.

- 3.1. **Employees:** employees of the Company and/or of the Subsidiaries, who in the course of their work or on the basis of the duties assigned to them, have access, on a regular or occasional basis, to Inside Information concerning the Company or the Subsidiaries.
- 3.2. **Inside Information:** information of a precise nature, which has not been made public, relating directly or indirectly, to the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the prices of related derivative financial instruments, as described in further detail in Article 7 of this Code.

- 3.3. **Insiders:** all parties with access to Inside Information and with whom a professional collaboration exists (contract of employment or other) and who, in the execution of their established duties, have access to Inside Information, such as for example consultants, accountants or credit rating agencies.
- 3.4. **Disclosure Officer:** the manager in charge of the implementation of this Policy, appointed by the Board of Directors of the Company in accordance with the Policy.
- 3.5. **Insider Register:** the register containing the details of Insiders, kept by Fila in accordance with Art. 18 MAR and Regulation 347/2016.
- 3.6. **RIL:** the Relevant Information List, i.e. a register of Specific Relevant Information and the persons with access to it.
- 3.7. **Company or Fila:** F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A., listed on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italia S.p.A. – STAR segment.
- 3.8. **Subsidiaries:** companies directly or indirectly controlled by the Company, “with control” defined by Article 93 of the CFA.
- 3.9. **Specific Relevant Information:** individual pieces of information, identified from time to time on the basis of the list of Types of Relevant Information, which are believed sufficiently likely to become Inside Information at a later date.
- 3.10. **Financial Instruments:** shares issued and in circulation of the company and other instruments described at Article 1, paragraph 2 of the CFA, issued by the company and (i) admitted for trading - or for which a request for trading has been submitted - on a regulated market; (ii) traded - or for which a request for trading has been submitted - on a multilateral trading facility (MTF); (iii) traded on an organised trading facility (OTF); or (iv) not considered by points (i), (ii) or (iii), whose price or value depends on a financial instrument indicated at the previous points, or has an effect on this price or value, including, for example purposes but not exhaustive, credit default swaps and contracts for difference.
- 3.11. **Types of Relevant Information:** information that, based on a reasonable assessment according to a preliminary, presumptive approach, the Company generally considers relevant as concerning data, events, projects or circumstances which on an ongoing, repetitive, periodic or irregular, occasional or unexpected manner, directly concern the issuer and which may subsequently become Inside Information, including in the near term. In Article 7.1 below, the Company has drawn up a non-exhaustive list of examples of Types of Relevant Information.

#### 4. SCOPE OF APPLICATION

- 4.1. The present Policy shall be upheld by the following:
  - (a) members of the Board of Directors and Control Boards, in addition to Employees, of the Company and of Subsidiaries; and
  - (b) the other Insiders (hereafter jointly the “**Covered Persons**”).
- 4.2. This Policy applies to Fila, and, limited to as specified herein, to the Subsidiaries.

- 4.3. The Disclosure Officer, or internal parties appointed by this letter within the Company or the Subsidiaries, delivers a copy of the present Policy to the Covered Persons, together with the form at Annex 1, respectively:
- (a) on acceptance of their appointment, for the members of the Board of Directors and Control Boards of the Company and the Subsidiaries and the Disclosure Officer;
  - (b) on hiring, for Employees; or
  - (c) on appointment, for other Insiders.
- 4.4. Where the Policy is amended and/or supplemented, the Disclosure Officer, or other internal parties appointed by this letter within the Company or the Subsidiaries, shall send to Covered Persons a copy of the Policy, as supplemented and/or amended.
- 4.5. Covered Persons who have received a copy of this Policy shall complete, sign and return to the Disclosure Officer the form at Annex 1, in order to acknowledge their full awareness and acceptance of this Policy, notwithstanding that the provisions of the Policy are applicable to these parties independently of the signing of the above-mentioned form.
- 4.6. The Disclosure Officer, with the support of the internal Company structures, maintains the completed forms, signed and returned in accordance with the previous paragraph 4.5.

## 5. COVERED PERSONS OBLIGATIONS

- 5.1. Covered Persons must maintain the complete confidentiality of the Specific Relevant Information and Inside Information (together, the “**Confidential Information**”) of which they are aware. All Confidential Information must be processed with the necessary care to ensure that its circulation within the company does not threaten its confidential nature, unless such is announced to the market according to the means established by this Policy and the applicable regulation.
- 5.2. Subject to Article 184 and subsequent of the CFA, in addition to Articles 14 and 15 of the MAR Regulation, Covered Persons may not: (a) acquire, sell or otherwise execute operations on Financial Instruments (including the cancellation or amendment of orders where the order has been sent before the interested party came into possession of Inside Information), on their own behalf or on behalf of third parties, directly or indirectly, utilizing Inside Information; (b) advise or induce others, on the basis of Inside Information, to carry out any operations at point (a); (c) communicate to third parties Inside Information outside of the normal exercise of their duties, profession, function or office or of a market sounding carried out as per Article 11 of the MAR Regulation.
- 5.3. Covered Persons are absolutely prohibited from releasing interviews or information to the press or declarations in general containing confidential information not yet announced to the market in accordance with the Policy.

## 6. ROLES AND RESPONSIBILITIES

### Board of Directors of the Company

6.1. The Board of Directors of the Company undertakes the appointment, revocation and replacement of the Disclosure Officer, establishing the relative powers and duties in compliance with this Policy and in addition ensures their replacement in the case of the absence or impediment of the Disclosure Officer. In addition, upon the request of the Chief Executive Officer, and as specified in further detail in Article 7 below, the Board of Directors of the Company assesses whether the information submitted for its attention qualifies as Inside Information, decides whether a communication is to be made to the market or deferred and approves the communications submitted for its attention.

#### **Chief Executive Officer of the company**

- 6.2. The Chief Executive Officer of the company:
- (a) oversees the processing of Inside Information, in addition to relations between the Company and institutional investors and with the press, utilizing the relevant internal structures;
  - (b) approves the communications submitted for his or her attention by the Disclosure Officer, assesses whether the information submitted for his or her attention qualifies as Inside Information and decides whether a communication is to be made to the market or deferred, as described in further detail in Article 7 below.
- 6.3. Any interactions with the press or other media for the circulation of Inside Information should be expressly authorised by the Chief Executive Officer of the company, or parties appointed by this latter.

#### **Disclosure Officer**

- 6.4. The Disclosure Officer:
- (a) ensures, with the assistance and support of the Company structures, the fulfilment of the disclosure obligations concerning Inside Information under this Policy and the applicable regulation;
  - (b) utilising the internal company structures, oversees relations with the disclosure bodies and prepares the communications concerning Inside Information;
  - (c) manages and updates the RIL and the Insider Register.

#### **Subsidiary Companies**

- 6.5. The Boards of Directors of the Subsidiaries: (a) manage the Inside Information concerning their respective companies; and (b) through their appointed director, or the respective internal structures, promptly communicate to the Disclosure Officer all Inside Information concerning their respective companies, according to the procedure described in further detail in Article 7 below.

#### **Covered Persons**

- 6.6. Covered Persons who consider it appropriate to announce to the market Inside Information of which they have become aware concerning operating events of the Company or the Subsidiaries,

and which has not yet already been announced to the market, should promptly communicate such to the Disclosure Officer, according to the policy outlined herein at article 7.

## 7. PROCESSING OF INSIDE INFORMATION

### Identification of Specific Relevant Information and set-up of the RIL

7.1. By way of illustration, the Company has established the following non-exhaustive classification scheme of Types of Relevant Information, always subject to a case-by-case analysis.

Information regarding:

- ownership structure;
- composition of management;
- management incentive plans;
- auditor activities;
- capital operations;
- issue of financial instruments;
- features of the financial instruments issued;
- acquisitions, mergers, spin-offs and joint ventures;
- company restructuring and reorganization of production;
- transactions regarding financial instruments, buy-backs and accelerated book-building;
- administration procedures;
- legal and tax disputes;
- product safety events;
- withdrawal of bank credit lines;
- write-downs / revaluations of assets or of financial instruments in portfolio;
- patents, licenses, rights, trademarks, etc.;
- insolvency of major debtors;
- destruction or damaging of uninsured goods;
- asset purchases or sales;
- operating performance;
- changes on the expected periodic accounting results (profit warning or earning surprise);
- receipt or cancellation of major orders; execution or termination of significant contracts;
- entry into new (or exit from) markets;
- changes to investment plans;

— dividend distribution policy.

- 7.2. The following Inside Information Competent Organizational Functions (functions involved in various capacities in processing relevant or inside information, in short “IICOFs”) are responsible for mapping and monitoring Specific Relevant Information, each to the extent within its purview: the Chief Executive Officer, Executive Director, International Sales Officer, International Art Marketing Officer, International School Marketing Officer, International Finance Officer, International Operations Officer, International HR Officer, International IT Officer, International Project Management Officer, and International Investor Relations.

To the extent within their respective purviews according to the Types of Relevant Information, and on the basis of a case-by-case analysis of the relevance of the information, the IICOFs inform the Disclosure Officer of the reasons for considering a specific piece of information relevant. With assistance from the specific company structures, the Disclosure Officer keeps a record of such reasons and confirms or rejects the relevant nature of the information submitted for his or attention by the competent IICOF on the basis of such reasons and a case-by-case assessment. The information thus becomes Specific Relevant Information.

The Disclosure Officer is informed by the IICOFs responsible in each case of the existence and development of each piece of Specific Relevant Information.

In order to monitor the circulation of Specific Relevant Information, the Disclosure Officer, following a report from an IICOF, sets up and updates the RIL, which contains a list of persons with access to Specific Relevant Information. Following a report from each competent IICOF, the Disclosure Officer sets up a section of the RIL for each piece of Specific Relevant Information. Each section contains at least the following information:

- (a) the identity of all persons with access to Specific Relevant Information;
- (b) the reason for the inclusion of these persons in the RIL;
- (c) the date and time such persons gained access to Specific Relevant Information; and
- (d) the preparation date of the RIL.

#### **Guidelines for the identification of Inside Information**

- 7.3. In accordance with the MAR, Fila is required to disclose to the public as soon as possible Inside Information which directly concerns the Company.
- 7.4. Inside Information is information:
- (a) of a precise nature;
  - (b) directly concerning the Company;
  - (c) that has not yet been made public; and
  - (d) that, if made public, could have a significant impact on the prices of the Financial Instruments or on the prices of related derivative financial instruments.

Pursuant to the Consob Guidelines and Article 7 of the MAR, information is considered to be of a precise nature (subparagraph a) if “it refers to 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 [...].”*

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments and/or derivative financial instruments (subparagraph d) is considered “*information which a reasonable investor would likely utilize as one of the elements on which to base their investment decisions*” (see Article 7 MAR).

Where the information regards a protracted process that unfolds in multiple steps, each intermediate step of the process may in turn become Inside Information. Accordingly, information concerning an event or a series of circumstances which constitute an intermediate step in a protracted process may also be considered Inside Information if:

- (a) it is of a precise nature;
- (b) it directly concerns the Company;
- (c) it has not been made public; and
- (d) if made public it could have a significant impact on the prices of the Financial Instruments or on the prices of related derivative financial instruments.

For example, information concerning an event or a series of circumstances which constitute an intermediate step in a protracted process may include:

- (a) the state of contractual negotiations;
- (b) the provisional contractual conditions agreed;
- (c) the possibility to place financial instruments;
- (d) the conditions at which these instruments are sold;
- (e) the provisional conditions for the placement of financial instruments, or the possibility that a financial instrument is included in a main index or the cancellation of a financial instrument by such an index.

Those required to undertake disclosure must identify in practice the events that may give rise to an obligation to disclose Inside Information, in view of the Company’s overall business, its sector of operation, the reliability of the source of the information and all other market variables that in the circumstances concerned may influence the price performance of the financial instruments in question or of related financial instruments.

## **Management of Inside Information**

### *7.5. Relations between the Company and its Subsidiaries<sup>1</sup>*

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<sup>1</sup> Information regarding Subsidiaries may become Inside Information where its release may have a significant effect on the prices of the Financial Instruments issued by Fila.

The chief executive officers of the direct Subsidiaries, directly or through the indirect subsidiaries within their purview, promptly submit to the Disclosure Officer, through the respective internal functions, all information regarding events that occur within their sphere of activity or that of the indirect Subsidiaries within their purview that, according to a reasonable assessment, may qualify as Inside Information<sup>2</sup>.

The chief executive officers of the indirect Subsidiaries promptly submit to the chief executive officer of the direct Subsidiary of reference all information regarding events that occur within their sphere of activity that, according to a reasonable assessment, may qualify as Inside Information.

7.6. *External disclosure of information: procedure for drafting press releases*

Obligations for the external disclosure of Inside Information must be discharged by issuing press releases to the market, as previously approved by the Chief Executive Officer or Board of Directors, according to the procedure described in the following paragraphs, to be drafted in accordance with the press release templates provided in section IA.2.6 of the Stock Exchange Regulation Instructions.

Covered Persons who, in the light of the guidelines set out in Article 7.4, consider there to be an obligation for the Company to disclose to the market Inside Information of which they have become aware, for which public disclosure obligations have not yet been discharged, promptly communicate this circumstance to the Disclosure Officer. The Disclosure Officer promptly reports to the Chief Executive Officer of the Company each advisory received (the “**Advisory**”).

The Chief Executive Officer of the Company or - on his or her request – the Board of Directors:

- (a) assesses, with the support of the Disclosure Officer and the internal Company structures, if the information contained in the Advisory may be effectively considered as Inside Information; and
- (b) considers whether to communicate such to the market or to delay such communication, where the circumstances so require, in accordance with the applicable regulation.

Where the Chief Executive Officer or, where necessary, the Board of Directors decide to communicate Inside Information to the market, the Disclosure Officer, with assistance from Fila’s competent internal structures, and, where appropriate, the Subsidiaries, prepares the draft press release, so as to permit each unit to conduct the assessments within its purview with regard to merit, contents and observance of preparation criteria. Once the draft press release has been prepared, it is submitted for review by the Chief Executive Officer or the Board of Directors.

Documents and communications of the Company to be released to the market, which pursuant to applicable legislation require a written declaration by the Executive Officer for Financial Reporting, must be circulated to the latter.

After final approval by the Chief Executive Officer or, where appropriate, by the Board of Directors<sup>3</sup> or another party assigned this task by the Board of Directors, the Disclosure Officer, with the assistance of the competent internal functions of the Company, circulates the press release, in accordance with Article 8 and the applicable laws and regulations.

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<sup>2</sup> In accordance with Article 114, paragraph 2, of the CFA, listed issuers give the necessary instructions directing subsidiaries to provide all information necessary to fulfil the communication obligations established by law and the MAR. Subsidiaries promptly submit the requested information.

<sup>3</sup> Where events relating to Inside Information form the subject-matter of a motion by the Board of Directors of Fila.

#### 7.7. *Disclosure of Inside Information to third parties*

The disclosure of Inside Information to third parties is only allowed where the counterparty is subject to a confidentiality obligation, the relationship justifies such disclosure and there are organizational measures appropriate to segregating the Inside Information, so as to avoid improper internal and external circulation.

If the Company or a party acting in its name or on its behalf, in the normal exercise of their professional activity or function, intentionally or unintentionally communicates Inside Information to a third party that is not subject to a confidentiality obligation, the Company must fully and effectively communicate this Information to the public, simultaneously in the case of intentional communication and promptly in the case of unintentional communication.

In the case of breach of confidentiality, circulation to the public of Inside Information should take place as soon as possible. In the event of sufficiently accurate rumours which would indicate that the confidentiality of the Inside Information is no longer guaranteed, the Inside Information must be circulated to the public as soon as possible.

### **8. MEANS FOR THE FULFILMENT OF THE INSIDE INFORMATION COMMUNICATION OBLIGATIONS BY THE COMPANY**

#### 8.1. The company:

- (a) through the Disclosure Officer, communicates to the public, as soon as possible, the Inside Information;
- (b) guarantees that the Inside Information is made public according to a manner which allows quick access and a complete, correct and timely assessment of the Information by the public, preferably through an RIS;
- (c) where it is not possible to use an RIS, the Company may circulate the Inside Information according to technical means that permit: (i) the circulation of the information to as broad an audience as possible, free of charge and simultaneously throughout the European Union; and (ii) communication of the Inside Information, directly or through third parties, to media which is reasonably trusted by the public for the proper circulation of such information;
- (d) publishes and maintains on its website, for a period of at least 5 years, all Inside Information communicated to the public.

#### 8.2. The communication at the previous 8.1 is made through electronic means which maintains the completeness, integrity and confidentiality of the information being sent and clearly indicates:

- (a) the inside nature of the information communicated;
- (b) the identity of the issuer (complete company name);
- (c) the identity of the notifying party: name, surname, position at the issuer;
- (d) the subject of the Inside Information;

(e) the date and time of communication to the media.

8.3. The company website, on which the Inside Information is published in accordance with previous Article 8.1:

- (a) enables users to access the Inside Information published without discrimination and free of charge;
- (b) allows users to access Inside Information in an easily identifiable section of the website;
- (c) ensures that the Inside Information published clearly indicates the date and time of circulation and is presented in chronological order.

## 9. COMMUNICATION DELAYS

9.1. The company may delay the circulation of Inside Information where all of the following conditions have been satisfied:

- (a) there is a “legitimate interest” that would be prejudiced by communication to the public<sup>4</sup>;
- (b) it appears probable that the communication delay will not mislead the public<sup>5</sup>;
- (c) the company is able to guarantee the confidentiality of the relevant Inside Information.

9.2. The company may, under its own liability and subject to the conditions at letters (a), (b) and (c) above, delay communication to the public of the Inside Information relating to an extended process, occurring in phases and aimed at or giving rise to a particular circumstance or event.

9.3. The responsibility for the decision to delay circulation of the Inside Information, and therefore to derogate from the immediate communication obligation, is entirely that of the obligated party. The Company should therefore assess both the impact of the derogation on the provision of correct information to the public and on the level of confidentiality which may be assured for the Inside Information.

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<sup>4</sup> The Company’s legitimate interests include, but are not limited to, the situations indicated by ESMA in the Guidelines ESMA/2016/1478, and in particular: (i) the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardized by immediate public disclosure; (ii) the financial viability of the issuer is in grave and imminent danger and immediate public disclosure would seriously prejudice the interests of existing and potential shareholders by jeopardizing the conclusion of the negotiations designed to ensure the financial recovery of the issuer; (iii) the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardize the intellectual property rights of the issuer; (iv) the issuer is planning to buy or sell a major holding in another entity (although negotiations have not yet begun) and the disclosure of such an information would likely jeopardize the implementation of such plan; and (v) a transaction previously announced is subject to a public authority’s approval, and such approval is conditional upon additional requirements, where the immediate public disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction. According to ESMA, situations in which immediate public disclosure would **not** jeopardize the issuer’s legitimate interests include, for example, with regard to information concerning the resignation of the Chief Executive Officer, failure to identify a replacement.

<sup>5</sup> Situations in which delay of disclosure of inside information is likely to mislead the public include, but are not limited to, those identified by ESMA (in Guidelines ESMA/2016/1478): (i) the inside information is materially different from the previous public announcement of the issuer on the matter to which the inside information refers; (ii) the inside information regards the fact that the issuer’s financial objectives are not likely to be met, where such objectives were previously publicly announced; and (iii) the inside information is in contrast with the market’s expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

- 9.4. In the case of delayed communication to the public, the Company is however required to ensure the maintenance of the confidentiality of the Inside Information and, where such confidentiality is breached, to re-establish equal access to information. The Company generally conducts ongoing monitoring of the satisfaction of the conditions that allow a delay in the disclosure of Inside Information described above, and, where one of the conditions that allow a delay ceases to be met, publishes the Inside Information as soon as possible.
- 9.5. Where a rumour is identified as explicitly relating to Inside Information the disclosure of which has been delayed, if that rumour is sufficiently accurate to indicate that the confidentiality of the Information is no longer ensured, the Company publishes the Information.
- 9.6. Where it has delayed the disclosure of Inside Information, immediately following the publication of the delayed Inside Information, the Company is required to notify Consob that the information just published has been delayed. Where subsequently requested by Consob, the Company will also send documentation explaining how the conditions for delaying disclosure were met, in addition to the following elements:
- (a) the identity of the issuer or of the emission allowance market participant concerned: full company name;
  - (b) the identity of the notifying party: name, surname and position at the Issuer or the emission allowance market participant;
  - (c) contact details of the notifying party: e-mail address and work telephone number;
  - (d) identification of the Inside Information subject to delayed circulation: title of the circulated announcement; reference number, where assigned by a system used for the circulation of Inside Information; date and time of the communication of Inside Information to the public;
  - (e) date and time of the decision to delay circulation of the Inside Information;
  - (f) identity of all persons responsible for the decision to delay communication to the public of the Inside Information.

Such communications to Consob must be submitted in writing to the following e-mail address: [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying as addressee “Markets Division” and indicating in the subject matter “MAR Delayed communication”.

- 9.7. Where the Company decides to authorize a delay, the Disclosure Officer must record this decision using technical instrument which ensures the accessibility, legibility and long-term storage of the following information:
- (a) date and time:
    - (i) of the undertaking of the decision to delay circulation of the Inside Information;
    - (ii) the probable circulation of the Inside Information by the company;
  - (b) of the identity of the persons at the Company responsible for:
    - (i) the undertaking of the decision to delay circulation and of the decision which established the beginning of the delay period and its probable conclusion;
    - (ii) the ongoing monitoring of the conditions which permit the delay;

- (c) the initial satisfaction of the conditions which permit the delay, including:
- (i) the protective barriers both upon the internal and external communication of the information to hinder access to Insider Information by persons other than those who at the Issuer should have access in the normal exercise of their professional activity or function;
  - (ii) the means established to circulate as soon as possible the Inside Information once its confidentiality is no longer guaranteed.

The Disclosure Officer should also oversee any subsequent amendment of the information contained in this document.

## 10. MARKET SOUNDINGS

- 10.1. A market sounding is a communication of information to one or more potential investors before the announcement of an operation, in order to assess the interest of potential investors in a possible operation and the relative conditions, such as the potential size or price, and may be carried out by an issuer. Market soundings give rise to numerous obligations upon those undertaking them, as they may involve the communication of Inside Information.
- 10.2. The Board of Directors assesses the survey in order to ascertain whether it will involve the communication of Inside Information.
- 10.3. The person receiving the market sounding will be sent a written communication by the Disclosure Officer, on the instruction of the Board of Directors of the company, which will specify the prohibition on utilising this information, or on attempting to utilise it:

- (a) to acquire or dispose of financial instruments to which such information refers, on one's own behalf or on behalf of third parties, directly or indirectly;
  - (b) through the cancellation or amendment of an order already sent concerning a financial instrument to which such information refers;
- 10.4. The person receiving the survey should send to the Disclosure Officer a written communication stating their consent to receive Inside Information, in addition to the undertaking of an obligation to maintain such as confidential.
- 10.5. The Disclosure Officer ensures that a trace of information exchanged within the scope of the survey through the various communication means is maintained (orally, at meetings, through telephone, audio or video communications, in writing, by mail, fax or through electronic communications). This may take place through recorded telephone lines or the recording of meetings and, in this case, the consent of those receiving the information for its recording will be requested.
- 10.6. Before carrying out a survey, the Disclosure Officer prepares the following documentation:
- (a) a document reporting the identity of the persons receiving this survey, including legal persons and physical persons acting on behalf of persons receiving the survey, the date and time of every communication and the details of these persons;
  - (b) a document reporting the information provided to the person receiving the market survey, including any amendments or subsequent supplements. The document will report the minimum set of specific information established by the regulation, according to whether the survey involves the communication of Inside Information.
- The Disclosure Officer shall also oversee the preparation of a document listing the identity of persons declaring that they do not wish to receive the survey;
- 10.7. The Disclosure Officer maintains a copy of all documentation produced and the following additional documentation for at least 5 years from the survey:
- (a) the consent of the persons receiving the market survey to receive information and maintain such as confidential;
  - (b) the consent of the persons receiving the market survey to record the telephone calls/meetings;
  - (c) all of the communications for the carrying out of the survey, including any recordings of telephone calls or audio or video meetings, correspondence and minutes, in the case of meetings signed by both parties.

## **11. INSIDER REGISTER**

### **General rules**

- 11.1. The Company has established an Insiders Register which provides for the easy consultation and extraction of data.
- 11.2. The Disclosure Officer, utilising the internal Company structures, promptly enrolls those with insider status in the Insider Register and informs such individuals in a timely manner:

- (a) of their inclusion in the Insider Register and any updates concerning them;
- (b) the provisions of this Policy and the legal and regulatory obligations associated with inclusion in the Register and the penalties applicable for insider dealing and the unlawful disclosure of Inside Information.

11.3. The Insider Register is maintained electronically, which guarantees at all times:

- (a) that access to the Insider Register is limited only to the Disclosure Officer and persons clearly identified by them, who require access on the basis of their respective positions;
- (b) the confidentiality and accuracy of the information reported therein;
- (c) the possibility to access previous versions.

11.4. The Disclosure Officer sends the list of persons with access to Insider Information to Consob as soon as possible, on their request, to the following e-mail address [consob@pec.consob.it](mailto:consob@pec.consob.it).

#### **Physical or legal persons enrolled in the Insider Register**

11.5. The Insider Register comprises separate sections (one for each piece of Inside Information, indicating the details of the Insiders with occasional access to such Information) and a permanent section concerning Insiders with permanent access to Inside Information. A registration form which reflects this distinction and which reports the information that the Insider Register should contain is attached as Annex 2 of this Policy.

11.6. Once the new Inside Information is identified, a new section in the part of the Insider Register dedicated to the enrolment of parties with occasional access to this information is established.

11.7. The information concerning Insiders is held for five years from the date of registration or updated information.

#### **Maintenance of the register**

11.8. The Insider Register is maintained by the Disclosure Officer, utilising the internal Company structures, with the specific task to facilitate access, management, consultation, extraction and printing of the register. In particular, the Disclosure Officer, or individuals appointed by the officer may enrol individuals, update their details in a timely manner or remove them from the register. In particular, the Disclosure Officer shall see to the updating of the data contained in the Register when:

- (a) there is a change in the reason why the Insider is enrolled in the Register;
- (b) a new Insider should be included in the Insider Register;
- (c) an Insider included in the Register no longer has access to Inside Information.

Each update indicates the date and the time at which the change requiring such updates occurred.

11.9. In order to facilitate the setting up and updating of the Register, the Board of Directors and the Control Boards, in addition to the relevant internal structures, of the Company and the Subsidiaries communicate in a timely manner to the Disclosure Officer – or to persons appointed by this latter – the details of Insiders, in addition to updates to be made or names or details to be removed.

- 11.10. The Disclosure Officer communicates to Insiders (through sending the form at [Annex 3](#) to the Code) their enrolment in the Insider Register, in addition to their removal and any updates. The Disclosure Officer also informs persons of their obligations under this Policy.

### **Obligations of Insiders**

- 11.11. Insiders must comply with the provisions of the present Policy.
- 11.12. Insiders must adopt appropriate measures to prevent access to inside information by persons other than those who require such for the exercise of their duties. In particular, Insiders should only obtain, handle and archive Inside Information if strictly necessary to execute their duties and for the required period of time, adopting professional best practice to ensure maximum confidentiality.

## **12. GENERAL PROVISIONS**

### **Sanctions**

- 12.1. Non-compliance with this Policy by members of the Board of Directors or Control Boards of the Company or the Subsidiaries, notwithstanding the responsibilities and the sanctions established by the applicable regulation, may result in the consideration of any appropriate action or remedy permitted by the applicable regulation by the appropriate Control Board.
- 12.2. In the case of non-compliance with this Policy by Employees, disciplinary sanctions may be applicable under national collective labour contracts, including, in the most serious cases, dismissal and notwithstanding any other applicable penalties under the relative statutory and regulatory provisions.
- 12.3. For parties carrying out working or professional duties in favour of the Company and/or Subsidiaries other than direct employees, non-compliance with this Policy may result in appropriate actions in accordance with the applicable statutory and contractual provisions, including in the more serious cases, the termination of such relationships, even without notice and notwithstanding any other penalty and related indemnity obligations in accordance with applicable regulations.

### **Amendments and supplements**

- 12.4. The Board of Directors of the Company implements the amendments and supplements considered necessary or appropriate to this Policy following organisational changes to the Company or amendments to applicable regulations. In particular, the Policy shall be promptly amended and/or supplemented following the adjustment of primary and secondary Italian legislation to the provisions of Regulation 596/2014 (and subsequent related supplementary delegated and implementing regulations issued by the European Commission) and to the implementation of Directive 2014/57/EC of April 16, 2014, in relation to penal sanctions in case of market abuse.
- 12.5. The Disclosure Officer shall provide for written notice to all addressees of the Policy of the amendments and/or supplements to the Policy.

### **Communications**

- 12.6. Any communication pursuant to this Policy shall be made in writing as follows:

- (a) if addressed to the Disclosure Officer, for his/her attention by email to the following address [amministrazione@pec.fila.it](mailto:amministrazione@pec.fila.it), or by registered letter with return receipt to the following address:

F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

Via XXV Aprile 5

20016 Pero (Milan);

- (b) if addressed to Covered Persons, to the addresses indicated by them in the acceptance form at Annex 1 of this Policy;

or to alternative contact details that shall be promptly communicated: (i) by the Disclosure Officer to the Covered Persons; or (ii) by each of the latter to the Disclosure Officer.

### **13. ENTRY INTO FORCE OF THE CODE OF CONDUCT**

13.1. The Code of Conduct shall enter into force from the date of its approval by the Company's Board of Directors.



**Annex 1**  
**“Letter of review and acceptance of the Policy”**



To:

**F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.**

via XXV Aprile 5

20016 Pero (MI)

*For the attention of the Disclosure Officer in accordance with the Policy*

**Re: review and acceptance of the Policy**

The undersigned \_\_\_\_\_, as  
\_\_\_\_\_, noting their enrolment in the insider  
register of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. ("**Fila**"), set up as per Article 18 of  
Regulation (EC) 596/2014 (the "**MAR**")

**declares**

- to have received a copy of the "Inside information processing policy" of Fila, as approved by the Board of Directors latterly on May 15, 2019 (the "**Policy**") and to have read and understood the provisions;
- to have received and reviewed the communication of enrolment in the inside register by Fila, sent by Fila as per the Policy;
- to be aware of the obligations under the applicable regulation regarding the processing and abuse of inside information and under the Policy;
- to be aware of the criminal and administrative penalties established by Legislative Decree No. 58 of February 24, 1998 in the case of non-compliance with the above-stated obligations or in the case of the unauthorised circulation of inside information.

**given the above**

1. declares their awareness and acceptance of the provisions of the Policy and commits to undertake with complete diligence, within their remit, compliance with such;
2. indicates the following personal details: telephone No. \_\_\_\_\_, fax No. \_\_\_\_\_, e-mail address \_\_\_\_\_ and certified e-mail address \_\_\_\_\_.

\_\_\_\_\_  
(Date and Place)

\_\_\_\_\_  
(Signed)

In accordance with Regulation (EC) No. 2016/679, known as the "GDPR", the undersigned consents in addition to the processing of the personal data contained in this form for the fulfilment of the provisions of the Policy and the applicable regulations cited in the Policy.

\_\_\_\_\_  
(Date and Place)

\_\_\_\_\_  
(Signed)





**Annex 2**  
**“Enrolment form as per Execution Regulation (EC)**  
**347/2016”**

**FORM 1**

**List of persons with access to insider information — Section [indicate the inside information specific to a contract or relating to an event]**

**Date and time (of the creation of the present section of the register or when the inside information was identified):** [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

**Date and time (latest update):** [yyyy-mm-dd, hh:mm UTC (universal coordinated time)]

**Communication date to the competent authority:** [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Professional telephone numbers (professional fixed and mobile direct line)	Name and address of the company	Function and reason for access to inside information	Obtained access (date and time at which the party obtained access to inside information)	Ceased access (date and time at which the party ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner/bid monitor or third party to the holder of access]	[description of the role, function and reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the person with access — street and number — locality — POSTCODE — State]

**FORM 2**

**Section of the list concerning persons with permanent access to inside information**

**Date and time (of the creation of the permanent access section):** [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

**Date and time (latest update):** [yyyy-mm-dd, hh:mm UTC (universal coordinated time)]

**Communication date to the competent authority:** [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Professional telephone numbers (professional fixed and mobile direct line)	Name and address of the company	Function and reason for access to inside information	Included (date and time at which the party was included in the permanent section)	Date of birth	National identification number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner/bid monitor or third party to the holder of access]	[description of the role, function and reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the person with access — street and number — locality — POSTCODE — State]



## Annex 3

**Form 1 “Insider Register Enrolment Letter”**

Dear [*name and surname*],

**Re: enrolment to the insider register of Fila as per Article 18 of Regulation (EC) 596/2014 (the “MAR”)**

In accordance with the provisions of Article 18 of the MAR, in addition to the “Inside information processing policy” of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. (the “**Policy**”, hereby attached at annex 1 and available on the website [www.filagroup.it](http://www.filagroup.it)), we inform you that you have been enrolled in the insider register of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., [Main Section concerning \_\_\_\_\_ OR Permanent Section], for the following reason \_\_\_\_\_.

I remind you that

- holders of Inside Information (as defined in the Policy) should comply with the applicable regulation concerning the processing of Inside Information and the Policy’s provisions;
- non-compliance with the applicable Inside Information provisions may constitute a criminal or administrative offense as per the applicable regulation (including, in particular, those set out by Article 184 and subsequent of Legislative Decree 58/1998) and may invoke the responsibility of the company (as per Legislative Decree 231/01).

In addition, non-compliance with the provisions may have consequences for employees of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. with regards to the application of disciplinary actions.

Please provide a copy of the declaration of review and acceptance of the Policy (“Letter of review and acceptance of the Policy”), duly signed.

\_\_\_\_\_  
(Date and Place)

\_\_\_\_\_  
(Signed)

**Form 2 – “Letter of updating of data included in the Insider Register”**

Dear *[name and surname]*,

**Re: updating of the insider register of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. as per Article 18, paragraph 4, of Regulation (EC) 596/2014 (the “MAR”)**

In accordance with Article 18, paragraph 4 of the MAR, in addition to the “Inside information processing policy” of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., we inform you that on \_\_\_\_\_ the data concerning you contained in the Register was updated *[indicate data]* for the following reason *[indicate reason]*.

\_\_\_\_\_  
(Date and Place)

\_\_\_\_\_  
(Signed)

**Form 3 - "Letter of cancellation from the Insider Register"**

Dear *[name and surname]*,

**Re: cancellation from the insider register of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. as per Article 18 of Regulation (EC) 596/2014 (the "MAR")**

In accordance with Article 18 of the MAR, in addition to the "Inside information processing policy" of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., we inform you that on \_\_\_\_\_ the reason for your enrolment in the Insider Register was no longer applicable.

We inform you that as per Article 18, paragraph 5 of the MAR, your data subject to processing shall be cancelled five years from \_\_\_\_\_.

\_\_\_\_\_  
(Date and Place)

\_\_\_\_\_  
(Signed)