PIOVANGROUP

INTERNAL PROCEDURE FOR THE MANAGEMENT OF INSIDE INFORMATION

Last update: November 9, 2022

Article 1 – Preliminary remarks

This procedure (the "**Procedure**") was adopted by the Board of Directors of the company Piovan S.p.A. (the "**Company**" or "**Piovan**") in application of the applicable EU[1] and national[2] legislation on the prevention and repression of market abuse and public disclosure, as well as in compliance with the recommendations set forth in Article 1, recommendation 1, letter (f), of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A., in order to regulate the management and processing of inside information and the procedures to be followed for the disclosure outside the Company of such information concerning the Company (the "**Market Abuse Regulation**"). For the purposes of applying the Procedure, the Company takes into account the interpretative and applicative indications contained in the Guidelines.

Article 2 – Inside Information

2.1 Pursuant to and for the purposes of the Market Abuse Regulations and the Procedure, "Inside Information"[3] means information of a precise nature, which has not been made public, relating directly or indirectly to the Company, or to the Company's financial instruments admitted to trading on regulated markets and/or multilateral trading systems, including the Company's ordinary shares admitted to listing on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A. (the "**Shares**") (jointly, the "**Financial Instruments**") which, if made public, could have a significant effect on the price of the Financial Instruments or derivative financial instruments linked to them.

[1] See (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the "**Market Abuse Directive**"); (ii) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC or and repealing the Directive. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC or and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**" or "**MAR**"); (iii) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards as regards the precise format of lists of insiders and their updating pursuant to the MAR (the "**Regulation 347/2016**"); (iv) Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down technical implementing rules on technical means for the adequate public disclosure of inside information and for delaying the public disclosure of inside information under the MAR (the "**Regulation 1055/2016**"); (v) other time-to-time implementing rules of the MAR issued by competent authorities, as well as (vi) the guidelines approved by the European Securities and Markets Authority ("ESMA") as applicable.

[2] See Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**") and the implementing legislation contained in the regulations on issuers adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (the "**Issuers' Regulation**"), Consob Communication no. 0061330 of 1 July 2016 concerning the procedures for communicating to Consob the information required by the MAR, and Consob Guidelines on the management of inside information published by Consob on 13 October 2017 (the "**Guidelines**") as subsequently amended and supplemented.

[3] See Article 7 of the MAR.

Inside Information is deemed to be of a precise nature if it relates to a series of circumstances which exist or may reasonably be expected to arise or to an event which has occurred or may reasonably be expected to occur and if such information is sufficiently specific 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 associated derivative financial instruments. In this respect, in the case of an extended process which is intended to give effect to, or results in, a particular circumstance or event, such future circumstance or event, as well as intermediate steps in that process which are linked to the giving effect to, or resulting in, the future circumstance or event, may be regarded as information of a precise nature. An intermediate stage in a lengthy process shall be regarded as inside information if it meets the criteria laid down in this Article in respect of inside information.

Information which, if made public, would be likely to have a significant effect on the prices of the Financial Instruments or the associated derivative financial instruments is information which a reasonable investor would probably use as one of the elements on which to base his investment decisions.

2.2 Inside Information may include, but is not limited to, depending on its actual and concrete importance - to be evaluated on a case-by-case basis - and the fulfilment of all the requirements set out in paragraph 2.1 above, information relating to: (i) forecast data and quantitative objectives concerning the performance of operations contained in the Company's internal business plans; (ii) expected results for the period (profit warning and earning surprise); (iii) extraordinary corporate transactions (such as capital transactions, mergers, demergers, etc.); (iv) significant disputes; (vii) acquisition and/or sale of strategic or significant assets; (vi) trademarks, licenses, patents, industrial property rights; (vii) ownership structure, corporate positions, management; (viii) management incentive plans; (ix) dividend distribution policy; and (x) transactions on financial instruments, buy-backs and accelerated book-building.

2.3 Confidential information relating to the Company, to the Financial Instruments and to the associated derivative financial instruments which could become Inside Information, but which cannot yet be qualified as such due to the absence of one or more of the requirements set out in paragraph 2.1 above, must in any case be treated with the utmost confidentiality and confidentiality, in strict compliance with this Procedure, the Market Abuse Regulations and other laws and regulations in force from time to time (the "**Relevant Information**").

2.4 The Company shall disclose to the public as soon as possible any Inside Information that directly concerns the Company in compliance with the

obligations provided for by the Market Abuse Regulations[4] and other legal provisions and regulations in force from time to time. If the Company or a party acting in its name or on its behalf discloses, in the normal course of its work, professional activity or function, Inside Information to third parties who are not bound by confidentiality obligations of a legislative, regulatory, statutory or contractual nature, the Company is obliged to give full and effective disclosure to the public simultaneously in the event of intentional disclosure and promptly in the event of unintentional disclosure.

2.5 The Company may delay, under its own responsibility, the disclosure of Inside Information to the public in compliance with the provisions of the Market Abuse Regulations[5] and article 8.4 of the Procedure, provided that all the following conditions are met:

a) immediate disclosure would probably prejudice the legitimate interests of the Company;

b) the delay in disclosure would probably not have the effect of misleading the public;

c) the Company is able to guarantee the confidentiality of such Inside Information.

In the event of a prolonged process, which occurs in stages and is intended to give concrete form to or which involves a particular circumstance or event, the Company may, under its own responsibility, delay the disclosure to the public of Inside Information relating to that process, subject to the conditions set out in letters a), b) and c) above.

When the Company has delayed the disclosure of Inside Information pursuant to this paragraph, it shall notify Consob of such delay[6] and provide in writing an explanation of how the conditions set out in letters a), b) and c) above have been met, immediately after the Inside Information has been disclosed to the public or upon Consob's request, in accordance with the terms and conditions and procedures set out in the Market Abuse Regulations and in Article 8.4 of the Procedure. Notification to Consob is not due if, after the decision to delay publication, the information is not communicated to the public because it has lost its privileged nature.

If disclosure of Inside Information has been delayed in accordance with Market Abuse Regulations and this paragraph, and the confidentiality of Inside Information is no longer guaranteed, or if the reasons for the delay no

[4] See Article 17 of the MAR and Article 114 of the Consolidated Law on Finance and its implementing regulations.

[5] See Article 17, fourth paragraph, of the MAR and Article 4, first paragraph, of Regulation 1055/2016

[6] Notification to Consob must be made in accordance with the procedures for disclosure to Consob of the information required by MAR established in Consob Communication no. 0061330 of 1 July 2016.

longer apply, the Company shall disclose such Inside Information to the public as soon as possible.

Article 3 – Parties Subject to Confidentiality Obligations

3.1 The Procedure applies to all those who, by reason of their work or professional activity or by reason of their functions, have access to Inside Information. The members of the administrative and control bodies, the managers, the employees of the Company and of the subsidiaries of the Company (the "**Subsidiaries**"[7]) and the persons who work and/or work for or on behalf of the Company and the Subsidiaries on the basis of relationships other than the employment relationship, such as, for example, consultancy and collaboration relationships (the "**Parties Subject to Confidentiality Obligations**"), are therefore required to comply with the Procedure.

3.2 This Procedure is delivered by email, by the Legal and Corporate Affairs Function to the Parties Subject to Confidentiality Obligations, who are required to declare in writing that they have received and read the Procedure, that they are aware of the responsibilities that derive from it and must undertake to comply scrupulously with the provisions contained therein.

3.3 This Procedure also serves as an instruction and procedure to the Subsidiaries, so that they may promptly and without delay provide the Company with all the information necessary for the timely and correct fulfilment of the public disclosure obligations imposed on the Company by the Market Abuse Regulations and by the other legal provisions and regulations in force from time to time.

Article 4 – Management of Inside Information, Relevant Information and confidential information

4.1 The management of confidential information concerning the Company, Relevant Information and Inside Information is the responsibility of the Chairman of the Board of Directors of the Company, who may, if necessary or appropriate, in his opinion, issue specific measures for the implementation of the provisions contained in the Procedure. The Chairman acts with the support of (i) the Investor Relations Function, (ii) the Legal and

[7] Pursuant to Article 93 of the Consolidated Law on Finance, subsidiaries are considered to be "*in addition to those indicated in Article 2359, first paragraph, numbers 1 and 2, of the Italian Civil Code, also: (a) Italian or foreign companies over which a party has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence, when the applicable law permits such contracts or clauses; (b) Italian or foreign companies over which a shareholder, on the basis of agreements with other shareholders, alone has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting*".
For the purposes of the definition of control, paragraph 2, of Article 93 of the Consolidated Law on Finance states that "*the rights of subsidiaries or companies exercised through trustees or intermediaries shall also be considered; those of third parties shall not be considered*".

Corporate Affairs Function, (iii) the executive directors who have received significant proxies for the purposes of compliance with the Procedure and the Market Abuse Regulations and (iv) the persons appointed for this purpose within the functions and structures of the Company from time to time concerned (the persons referred to in points (i) to (iv), the "**Designated Parties**"). Therefore, the Chairman of the Board of Directors, with the support of the Designated Parties, is responsible for assessing the privileged nature of the information referred to or otherwise known and for communicating it to the public in accordance with the Procedure, the Market Abuse Regulations and other provisions of law and regulations in force from time to time.

4.2 With the assistance and the support of the Legal and Corporate Affairs Function and of the other functions involved on a case-by-case basis, the Investor Relator: (i) ensures the proper fulfillment of the disclosure obligations regarding Inside Information in this Procedure and in the applicable regulations; (ii) supports the Chairman of the Board of Directors in the activities aimed at assessing whether the information reported may actually qualify as Inside Information; (iii) monitors the evolution of the Relevant Information, as well as the circulation of this information to the functions of the Company and/or the Group, reporting promptly to the Chairman of the Board of Directors when the Relevant Information, on the basis of a reasonable assessment and on the basis of a preliminary and presumptive opinion, presents the conditions and requirements to qualify as Inside Information for the purposes of the consequent fulfilments.

4.3 The heads of each function of the Company and its Subsidiaries shall promptly report to the Investor Relator any information referred to them or of which they become aware that, in their reasonable opinion and on the basis of a preliminary and presumptive opinion, may in their opinion be classified as Relevant Information or Inside Information.

4.4 Without prejudice to the above, confidential information concerning individual Subsidiaries that may constitute Relevant Information or Inside Information for the Company is the responsibility of the respective heads of the company (sole director, chairman with powers, managing director as the case may be), who may disclose it only in agreement with the Chairman of the Board of Directors of the Company, taking into account the Company's obligations under the Market Abuse Regulations and in compliance with the provisions of the Procedure.

Article 5 – Handling of Inside information, Relevant Information and confidential information

5.1 Each Party Subject to Confidentiality Obligations is required:

a) to maintain secrecy with regard to Inside Information, Relevant Information and other confidential information and, therefore, not to disclose or disclose it to anyone, except in the cases provided for by the Market Abuse Regulations, by the other legal provisions and regulations in force from time to time, and by this Procedure;

b) to use Inside Information, Relevant Information and the other confidential information exclusively in the course of carrying out their work, profession, function or office in compliance with this Procedure, the Market Abuse Regulations and other legal provisions and regulations in force from time to time, therefore, not to use them, for any reason or cause, for purposes other than those for which they are in its possession, and, in particular, for personal purposes, for the performance of unlawful acts, or to the detriment of the Company or its Subsidiaries or, more generally, of the group headed by the Company (the "**Group**");

c) to handle Inside Information, Relevant Information and other confidential information only within authorized channels, taking all necessary precautions so that the relative circulation can take place in precise compliance with and without breach of the Market Abuse Regulations and other legal provisions and regulations in force from time to time and without prejudice to the confidential nature of the information;

d) to comply with the provisions of this Procedure and the Market Abuse Regulations and other provisions of law and regulations in force from time to time for the external disclosure of documents, Inside Information, Relevant Information and other confidential information;

e) to promptly inform the competent functions with regards to information within their respective scope concerning any act, event or omission which may constitute a violation of the Procedure.

5.2 The communication of Relevant or Inside Information to persons external to the Company, its Subsidiaries and, more generally, to the Group (such as, by way of example, legal, tax and accounting consultants) may take place only in the normal course of business, professional activity, or by reason of the functions performed on behalf of the Company and provided that the recipients of the information are subject to a legal, regulatory, statutory or contractual confidentiality obligation. Therefore, in every case where there is no certainty that the confidentiality obligation derives from other sources,

specific confidentiality commitments should be required as a condition for the transmission of information.

Article 6 – Insider Register of persons with access to Inside Information

6.1 The Company has established, pursuant to the Market Abuse Regulations, and keeps updated, a register (the "**Insider Register**") indicating the persons who, by reason of their work or professional relationship (whether contracted as an employee or otherwise) or office and the functions they hold, have access to Inside Information and who, for this reason, are included among the Parties Subject to Confidentiality Obligations pursuant to Article 3 above and are required to comply with the Procedure.

6.2 The Insider Register is divided into separate sections:

(i) one section for each piece of Inside Information, drawn up in accordance with Form I of Annex 1 to Implementing Regulation (EU) 2022/1210, in which only those persons who have access to such information are entered (each, the "**Specific Section**"). Once new Inside Information is identified, a new section is added to the Register;

(ii) an additional section, drawn up in accordance with Form II of Annex 1 to Implementing Regulation (EU) 2022/1210, in which the persons who always have access to all the Inside Information are entered following their identification ("**Permanent Section**"), the details of which must not also be entered in the Specific Sections.

6.3 The Insider Register is held by the Company's Investor Relator (the "**Manager**") with the support of the Company's internal functions. The Investor Relator (i) takes care of the criteria and procedures to be adopted for the keeping, management, updating and search of the information contained in the Insider Register, so as to ensure easy and timely access, management, consultation, extraction, printing and transmission to the competent authorities pursuant to the Relevant Regulations; (ii) provides the information due to the persons entered in the Insider Register, (iii) maintains relations with the persons entered and the competent authorities.

For the purposes of establishing and updating the Insider Register, the Manager is responsible for collecting and updating information concerning the persons to be entered or registered in the Specific Sections and the Permanent Section, it being understood that the data relating to the persons entered in the Insider Register are based on the information provided by the persons entered, who remain responsible for their correctness. These data are kept by the Company for five years following the lapse of the conditions that caused them to be included in the Insider Register.

6.4 At the same time as a person is entered in the Insider Register, the person in charge shall inform him/her in writing:

a) of his/her registration in the Insider Register;

b) of the obligations arising from having access to Inside Information; and

c) of the sanctions in the event of offences of abuse of Inside Information and market manipulation or in the event of unlawful disclosure and unauthorized disclosure of Inside Information.

On first registration in the Insider Register, the person concerned must promptly notify the Company, by e-mail to the address indicated in the registration e-mail, that he has acknowledged, among other things, the obligations provided for by this Procedure and by the Market Abuse Regulations connected with registration in the Insider Register and the sanctions applicable in the event of abuse of Inside Information and unlawful communication of the same.

6.5 The Insider Register must be updated promptly by the Manager:

a) if the reason for which the person is entered in the Insider Register changes, including the case in which the entry of the person must be moved from one section of the Insider Register to another;

b) if a new person is to be entered in the Insider Register;

c) if it is necessary to note that a person entered in the Insider Register no longer has access to Inside Information, specifying the date from which access ceases.

Removal from the Insider Register must be ordered by the Manager in the event that the reason for their entry ceases to exist, including the case in which the Inside Information becomes public knowledge or, in any case, loses its privileged nature.

The Manager shall inform the persons already registered in the Insider Register in writing of any updates concerning them, as well as their possible removal from the Insider Register.

6.6 The details of any counterparties to mergers, acquisitions or other transactions are not entered into the Insider Register.

Article 7 – Relevant Information List

7.1 In addition to the Insider Register, the Company has established the register of persons who have access to Relevant Information (the "**Relevant Information List**" or "**RIL**"). This is kept by the Manager (as defined in Article

6.3) and is designed to monitor the circulation of Relevant Information within the Company and the persons who have access to.

The RIL remains completed and updated with the required information until the Relevant Information entered therein: (i) ceases to qualify as such, in which case the Manager closes the specific section of the RIL devoted to that information; or (ii) becomes Inside Information, in which case the Manager closes the section of the RIL devoted to that information and opens the corresponding Specific Section of the Insider Register.

7.2 Entries in the RIL are made by the Manager through access, on an occasional basis, to each piece of Relevant Information.

Once new Relevant Information is identified, a new and specific section is added to the RIL.

7.3 The RIL is kept in electronic format, constantly updated, stored and managed in line with the procedures provided for the Insider Register, including managing it on a subjective basis; each person will, therefore, be qualified on the basis of the specific relationship that binds him or her to the Company and by virtue of which he or she comes into possession of Relevant Information.

Article 8 – Confidentiality measures for confidential information, Relevant Information and Inside Information

8.1 The Company adopts appropriate measures to protect and maintain the utmost secrecy, confidentiality and integrity of confidential information.

8.2 The same measures also apply to Relevant Information and Inside Information prior to their disclosure and in cases where the disclosure of Inside Information to the public has been delayed in accordance with Article 2.5 of the Procedure and the Market Abuse Regulations[8].

Article 9 – Procedure for external communication of documents and information

9.1 All relations with the media (such as the press and other media), as well as with financial analysts, investors and stakeholders, on the part of managers and employees of the Company and its Subsidiaries, aimed at the disclosure of corporate documents and information, must be expressly and preventively authorized by the Chairman of the Board of Directors of the Company, after consultation with the Designated Parties, and must take place through the Investor Relator.

[8] See Article 17, fourth paragraph, of the MAR

9.2 If the documents and information to be disclosed contain references to specific data (such as, for example, economic, equity, financial, investment, personnel employment data, etc.), the data must be validated in advance by the competent corporate functions (such as, for example, the Manager responsible for preparing the Company's financial reports).

9.3 Inside Information shall be disclosed to the public by means of a communication approved in advance by the Chairman of the Board of Directors, which shall be disclosed to the public and transmitted to Consob and Borsa Italiana S.p.A., using the system of disclosure of regulated information adopted by the Company, in accordance with the procedures and terms prescribed by this Procedure and by the Market Abuse Regulations and other legal provisions and regulations in force from time to time.

9.4 Prior to the release of the notice to the public, no statement or separate release may be made or disseminated by corporate officers of the Company or Subsidiaries regarding any Inside Information.

9.5 In any case, the disclosure of Inside Information shall be made in a manner that allows quick access and a complete, correct and timely assessment of Inside Information, ensuring consistency and comparability with the information already disclosed to the public, avoiding the risk of information asymmetries or the creation of situations that may otherwise affect the price of Financial Instruments or related derivative financial instruments. Under no circumstances should the disclosure of Inside Information be combined with the marketing of the Company's and Group's activities. In accordance with the Market Abuse Regulations[9], Inside Information should therefore be disclosed by a technical means that allows:

(a) the dissemination of Inside Information:

i. without discrimination and as widely as possible;

ii. free of charge;

iii. simultaneously throughout the European Union;

(b) the communication of Inside Information, directly or through third parties, to media which is reasonably trusted by the public for the proper circulation of such information. The communication is made through electronic means[10] which maintains the completeness, integrity and confidentiality of the information being sent and clearly indicates:

[9] See Article 2 of Regulation 1055/2016.

[10] Pursuant to Article 1 of Regulation 1055/2016, "electronic means are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means".

i. the inside nature of the information communicated;

ii. the identity and full name of the Company;

iii. the identify and details of the notifying party (name, surname, position at the Company);

iv. the subject of Inside Information; and

v. the date and time of communication to the media.

The Company ensures the completeness, integrity and confidentiality of the Inside Information, quickly correcting any gap or difficulties in its communication.

9.6 In implementation of the above obligations, press releases containing Inside Information shall be published (i) if the Company makes use of an SDIR, through such SDIR, (ii) if the Company does not make use of an SDIR, by sending, via PEC or in the event of malfunction of the latter or difficulties in connecting with the recipients, via e-mail, to at least three press agencies, two of which have national circulation, and published at the same time on the Company's website in accordance with the terms and conditions set out in Article 10.2 of the Procedure.

9.7 Any delay in the disclosure of Inside Information to the public must (i) be decided in advance and authorized in writing by the Chairman of the Board of Directors of the Company, subject to verification and coordination with the Designated Parties of the conditions and terms set out in Article 2.5 of the Procedure and in the Market Abuse Regulations to use the option to delay the disclosure of Inside Information to the public (ii) also for the purpose of notifying and explaining in writing the delay to Consob by using a technical means in accordance with the procedures prescribed by the Market Abuse Regulations, which ensures the accessibility, legibility and preservation on a durable medium of the following information:

(a) date and time: i) of the first existence of the Inside Information in the Company; ii) of the decision to delay the disclosure of the Inside Information; iii) of the probable disclosure of the Inside Information by the Company;

(b) identity of the persons responsible at the Company: i) for taking the decision to delay disclosure and the decision establishing the start of the period of delay and its probable end; ii) for continuously monitoring the conditions allowing for the delay; iii) for taking the decision to disclose the Inside Information to the public; iv) for communicating to Consob the information requested on the delay and the explanation in writing;

(c) proof of initial compliance with the conditions laid down in Article 2.5 of the Market Abuse Procedure and Regulations[11] for opening the delay procedure and of any changes thereto that have occurred during the period of delay, including: i) protective barriers to information erected both internally and externally to prevent access to Inside Information by persons other than those who, at the Company, must have access to it in the normal exercise of their professional activity or function; ii) procedures for disclosing Inside Information as soon as possible as soon as its confidentiality is no longer guaranteed.

Where even only one of the conditions as per point 9.7 no longer applies, (i) the Inside Information must be communicated to the public as soon as possible, and (ii) immediately after the communication to the public, the Company must publish the notification as per Article 2.5 above.

9.8 Confidentiality is considered to be breached also in the event that a rumor explicitly relates to Inside Information whose disclosure has been delayed, where that rumor is sufficiently accurate to indicate that the confidentiality of the information is no longer ensured (as per Article 17, paragraph 7, of the Market Abuse Regulation).

Article 10 – Publications

10.1 The content of any Company publication (such as, for example, advertising notices, advertising brochures, presentations, information booklets, company magazines) must be submitted to the Investor Relator by the company functions concerned from time to time and checked in advance by the Investor Relator, who will coordinate, where necessary or appropriate, with the Chairman of the Board of Directors and the other Designated Parties, in order to ensure the correctness, consistency and homogeneity of the data and information contained therein with those already disclosed to the public and to verify that they do not contain Inside Information and/or confidential information.

10.2 Inside Information and other information whose public disclosure is provided for by the Market Abuse Regulations and other applicable legal and regulatory provisions[12] is published on the Company's website in Italian and English, in chronological order, clearly indicating the date and time of disclosure, and is kept for a period of five years in the "Investor Relations" section. This must be easily identifiable and freely and indiscriminately

[11] See Article 17, fourth paragraph, of the MAR.

[12] See Article 3 of Regulation 1055/2016.

accessible by the public, users, shareholders, investors, financial analysts and stakeholders generally. The publication of information and the maintenance and updating of the "Investor Relations" section of the website are carried out by the Investor Relations function with the support of the company departments concerned from time to time.

Article 11 – Obligations of the members of the administrative and control bodies and of managers

11.1 The members of the administrative and control bodies of the Company and its Subsidiaries, the persons who perform management functions in the Company and the managers of the Company who have regular access to Inside Information and hold the power to make management decisions that may affect the future development and prospects of the Company (the "**Key Executives**") are obliged to maintain the utmost confidentiality in relation to the information and documents acquired in the performance of their duties, as well as the contents of the discussions held during the meetings of the bodies and committees of which they are part or to which they are invited to participate.

11.2 In order to ensure full coordination and uniformity of approach, in the interest of the Group, all relations between the members of the administrative and control bodies of the Company and its Subsidiaries as well as Key Executives with the press and other media, as well as with financial analysts and institutional investors, which involves news and information (even if of a non-confidential nature and which is not Relevant or Inside Information) concerning the Company and/or its Subsidiaries, may only take place in agreement with the Chairman of the Board of Directors and in coordination with the Investor Relations function and the other Designated Parties, in compliance with the provisions of the Procedure and of the Regulations on Market Abuse and of the other provisions of law and regulations in force from time to time.

11.3 In any case, members of the administrative and control bodies of the Company and its Subsidiaries and Key Executives are strictly forbidden from communicating confidential information or documents, Relevant Information and Inside Information externally and to third parties in general, the disclosure of which may only take place in accordance with the procedures and terms provided for by the Procedure and by the Market Abuse Regulation and by the other provisions of law and regulations in force from time to time.

Article 12 – Final Provisions

12.1 In the event of violation of the provisions set forth in this Procedure by the Parties Subject to Confidentiality Obligations, the Company will proceed, with regard to those responsible, to the adoption of the measures provided for by the employment contract regulations (in the case of executives or employees), as well as by the provisions of law and regulations applicable from time to time. In particular, with regard to employees and managers, the disciplinary sanctions provided for by current legislation, by applicable collective bargaining and/or by internal regulations will be applied; with regard to collaborators and/or external consultants, the necessary initiatives will be taken to resolve on any breach of the existing relationship; for the administration and control bodies, the Board of Directors of the Company may propose revocation for just cause.

12.2 In the event that, due to violation of the provisions on corporate disclosure resulting from non-compliance with the principles established by this Procedure, the Company should incur the penalties provided for by the legislation in force from time to time, the Company will also take action against those responsible for such violations, in order to obtain reimbursement of all amounts paid for any reason by the Company and/or its Subsidiaries in relation to such penalties.

12.3 The Manager, with the support of the Legal and Corporate Affairs Function, is responsible for updating the Procedure in the light of changes in the reference legislation and the experience gained in its application and submits to the Board of Directors, formulating proposals to the Chairman of the Board of Directors, for amendments and/or additions to the Procedure from time to time deemed necessary or appropriate; changes and/or corrections and/or non-substantial updates may be made directly by the relevant functions in the Company, though the Chairman and the Board of Directors must be updated accordingly.

12.4 The Manager, with the support of the Legal and Corporate Affairs Function, shall without delay notify the Parties Subject to Confidentiality Obligations in writing of the amendments and/or additions to the Procedure referred to in this article and shall take steps to obtain acceptance of the Procedure as amended in accordance with Article 12.3 above, in the form and manner indicated in Article 3.2 above.

12.5 The personal data of the Parties Subject to Confidentiality Obligations will be processed within the terms and for the purposes of fulfilling the obligations provided for by the Procedure and by the laws and regulations in force. The provision of such data by interested parties is mandatory in order to fulfill the obligations in question.

Internal procedure for the
management of inside information
of Piovan S.p.A.

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