

**WIIT S.P.A. INSIDE INFORMATION MANAGEMENT  
AND COMMUNICATION POLICY**



The Private Cloud

## 1. Introduction

- 1.1. In application of Articles 7 and 17 of Regulation (EC) 596/2014 (“**MAR**”), the national rules applicable to companies listed on a regulated market set out by Legislative Decree No. 58 of February 24, 1998 (“**CFA**”), the Regulation for markets organised and managed by Borsa Italiana S.p.A. and the relative instructions (respectively the “**Stock Market Regulation**”, the “**Instructions**” and “**Borsa Italiana**”), in addition to Article 1.C.1 of the Self-Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana, this policy (the “**Policy**”) governs the management of Inside Information (as defined herein) concerning WIIT S.p.A. (the “**Company**”) and its direct or indirect subsidiaries (jointly the “**Subsidiaries**”), in order to ensure that external communication occurs in a correct and timely manner, in line with the principles of transparency and correctness.
- 1.2. On March 18, 2019 the Company’s Board of Directors approved the update to this Policy with respect to the version previously approved during the session of May 29, 2017, with effect from the date of commencement of trading of the Company’s ordinary shares (the “**Shares**”) on the Mercato Telematico Azionario (Italian Stock Exchange) organised and managed by Borsa Italiana (the “**MTA**”).
- 1.3. The Company’s Chief Executive Officers have been authorized to amend and supplement this Policy as necessary to comply with laws or regulations, in addition to any significant indications provided by the competent Authorities or on the basis of application experience or market practice.
- 1.4. For that not explicitly established in this Policy, reference is expressly made to the communication provisions concerning inside information and corporate information set out by the applicable legal and regulatory provisions, in addition to the *pro tempore* guidelines issued by Consob and by the other competent authorities.
- 1.5. It however remains understood that, in compliance with the provisions contained in the Consob motions applicable to this Policy, it is the duty of the Board of Statutory Auditors to oversee compliance of this Policy with these provisions, in addition to observance of the Policy itself.
- 1.6. This Policy should be read together with the “*WIIT S.p.A. inside register maintenance policy*” (the “**Register Maintenance Policy**”) updated by the Board of Directors of the Company on March 18, 2019. Reference should be made to the Register Maintenance Policy for the means to set up, manage and update (i) the **Insider Register** (as herein defined); and (ii) the register of persons with access to Relevant Information (as herein defined).

## 2. Definitions

- 2.1. In addition to the definitions included in other articles, the following definitions apply for the purposes of this Policy:
  - “**Chief Executive Officer**” indicates the chief executive officer of the company.
  - “**Executive Director**” indicates all directors with operating powers.
  - “**Shares**” indicates the shares of the Company.
  - “**CFO**” indicates the Chief Financial Officer of the Company.

**“Board of Statutory Auditors”** indicates the Board of Statutory Auditors of the Company in office.

**"Board of Directors"** indicates the Company's Board of Directors as appointed.

**"Subsidiaries"** indicates the subsidiaries pursuant to article 2359 of the civil code.

**"Employees"** indicates the employees of the company not including Relevant Persons.

**"Group"** indicates the Company and its subsidiaries.

**“Inside Information”** is considered information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company and/or its subsidiaries or 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.

For the purposes of this definition:

- (a) information is of a "precise nature" if:
  - (i) it relates to a set of existing circumstances or circumstances that could reasonably be expected to come to exist or to an event that has occurred or that is reasonably expected to occur;
  - (ii) it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to under point (i) on the prices of the Financial Instruments;
- (b) *“information, which if disclosed publicly, could have an appreciable effect on the prices of the Financial Instruments”* means information which it is reasonable to suppose investors would use as one of the elements on which to base their investment decisions.

An intermediate step in a protracted process is deemed Inside Information where it satisfies the criteria set out in this definition. For example purposes, 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 the financial instruments;
- (f) the possibility that a financial instrument is included in an index;
- (g) the exclusion of a financial instrument from an index.

**“Relevant Information”** indicates information concerning data, events, projects or circumstances which, on an ongoing, repetitive, periodic or irregular, occasional or unexpected manner directly concern the Company and/or its Subsidiaries and which may, even subsequently, become Inside Information, with a list of such (for example purposes only and not to be considered exhaustive) provided at Article 6 of this Policy.

**“Investor Relator”** identifies the company’s investor relator.

**“Chairperson of the Board of Directors”** indicates the Chairperson of the Company’s Board of Directors.

**“Covered Persons”** indicate:

- (a) the members of the Board of Directors and of the Board of Statutory Auditors of the Company, in addition to the members of the administration and control boards of the legal person which exercises control, as defined by Article 2359 of the Civil Code, over the Company;
- (b) persons who hold management positions with the Company and Executives with regular access to Inside Information and who have decision-making powers that may affect the development and the prospects of the Company; as well as all other persons who through the duties of office participate in the Board's meetings, with regard to all inside information concerning the Company;
- (c) persons who hold positions as per the previous points (a) and (b) in a direct or indirect subsidiary of the Company, where the book value of such investments represents more than 50% of the Company's assets as per the most recently approved financial statements;
- (d) any other party granted the power to execute transactions in the name of and on behalf of the Company and/or the Group, having relevance with regards to Company operations;
- (e) any person with Inside Information on the basis of circumstances other than those identified at points (a), (b), (c) and (d), where such persons know or ought to know that it is Inside Information.

**“Financial Instruments”** are the Shares and other financial instruments of the Company admitted to trading on the MTA.

**“CFA”** indicates Legislative Decree No. 58 of February 24, 1998 (Consolidated Act on financial intermediation).

### **3. Policy Addressees**

- 3.1. This Policy is addressed to Covered Persons and contains the provisions relating to the management and processing of Inside Information, as well as the method of external communication for documents and information relating to the Company and/or the Group, with particular reference to Inside Information.
- 3.2. In accordance with Article 17 of the MAR Regulation, the Company communicates to the market, as soon as possible, the Inside Information which directly relates to the Company and/or Group, according to methods which permit quick access and a complete, correct and timely assessment by the market, in compliance with the principles of correctness, clarity and equal access to Inside Information.
- 3.3. The Company shall in writing inform its own Subsidiaries of the appropriate provisions so that they may in a timely manner provide all the necessary information to comply with the communication obligations.

#### **4. Evaluation of the nature of the information and the processing of Inside Information**

- 4.1. The Chief Executive Officer is responsible for the processing of Inside Information concerning the Company and/or the Group. In his/her absence, the Chairperson of the Board of Directors shall take over this responsibility. Both, when so required, shall take on the responsibility for the management and processing of Inside Information, in addition to the application of this Policy (the “**Inside Information Management Function**” or “**IIMF**”).
- 4.2. The heads of the offices and the Executive Directors of the Company and/or the Group should inform without delay the CFO of all information concerning the Company and/or the Group companies which they consider to be Relevant Information or Relevant Facts (as defined at Article 6 below) and of which they become aware on the basis of their working or professional activities or position held. Similarly, company Employees are required to signal to their direct line manager information they consider to be Relevant Information or Relevant Events of which they have become aware during the course of their working activity.
- 4.3. The Covered Persons, in all cases in which they come to be in possession of Relevant Information and/or Inside Information, are required to:
  - (a) communicate in a timely manner the content of such to the CFO;
  - (b) thereafter - where the Relevant Information and/or Inside Information concerns events or transactions in progress - inform periodically the CFO on the state of advancement at least once every 7 (seven) days, or according to a differing frequency as required by the nature of the event or the transaction.
- 4.4. The CFO communicates in a timely manner to the IIMF the information received as per the present Article 4. The assessment of the inside nature of the information and, therefore, the need for a market communication, is made by the IIMF which, for these purposes, may be supported by the CFO.
- 4.5. The IIMF shall only process Inside Information through authorised channels, and shall oversee that the distribution of this Inside Information internally within the Company and the Group is conducted without compromising the inside nature of this information.
- 4.6. The IIMF, where considered beneficial, informs the Board of Directors on the content and the means of circulation of the information which they intend to adopt.
- 4.7. All Covered Persons and all Employees who become aware of Inside Information due to their position within the Company and the Group are prohibited from disclosing, distributing or communicating in any manner such information to persons other than to those persons requiring the information to carry out their relevant offices within the scope of the Company or Group.

#### **5. Exclusions**

- 5.1. The Company, subject to the approval of the IIMF, may communicate the Inside Information confidentially, in compliance with the applicable legal and regulatory provisions. For example, to the following parties:

- (a) their consultants and any other party involved in or who may become involved in developments or in relation to relevant issues;
  - (b) the audit firm involved in the auditing of the Company and Group accounts;
  - (c) parties with whom the Company and/or the Group is negotiating or intends to negotiate any commercial, financial or investment transaction, (including probable subscribers or parties placing their financial instruments);
  - (d) banks within the scope of loan authorisation activities;
  - (e) ratings agencies;
  - (f) employee representatives or trade unions representing them;
  - (g) any government office, Consob, the Bank of Italy, the Anti-trust Authority, Borsa Italiana and any other institutional or regulatory body or authority.
- 5.2. The Company and/or the Group when communicating such information shall obtain from the aforementioned persons a declaration that they are cognisant of the fact that they may not trade the Shares on the MTA until the Inside Information, confidentially communicated to them, is announced to the market.
- 5.3. Where the IIMF has reason to believe that there has been or likely to have been a breach of the obligation to confidentiality, and in any case, his/her knowledge could possibly result in a substantial change in the prices of the Financial Instruments, he/she shall publish such information without delay.

## **6. Possible events generating Inside Information**

- 6.1. A non-exhaustive example of some events, regarding which could be determined to be a relevant event or circumstance pursuant to this Policy follows (individually, the “**Relevant Event**”):
- (a) the ownership;
  - (b) the composition of management;
  - (c) management incentive plans;
  - (d) auditor activities;
  - (e) capital operations;
  - (f) issue of financial instruments;
  - (g) the features of the financial instruments issued;
  - (h) acquisitions, mergers, spin-offs and other corporate transactions;
  - (i) company restructuring and reorganisation;
  - (j) transactions regarding financial instruments, buy-backs and accelerated book-building;
  - (k) administration procedures;
  - (l) legal disputes;
  - (m) withdrawal of bank credit lines;
  - (n) write-downs / revaluations of assets or of financial instruments in portfolio;
  - (o) patents, licenses and other intellectual property rights;

- (p) insolvency of major debtors;
- (q) destruction or damaging of uninsured goods;
- (r) asset purchases or sales;
- (s) operating performance;
- (t) changes on the expected periodic accounting results (profit warning or earning surprise);
- (u) receipt or cancellation of major orders;
- (v) entry into new (or exit from) markets;
- (w) changes to investment plans;
- (x) dividend distribution policy.

## **7. Confidentiality during the formulation phase of Inside Information**

7.1. Covered Persons and, where applicable, Employees, are prohibited from:

- (a) communicate through any means the Inside Information of which they have become aware, where not indispensable within the ordinary course of their work, through their profession or their functions; in particular, it is absolutely forbidden to give interviews to the press or make statements of any kind containing Inside Information which have not already been subject to public disclosure;
- (b) directly or indirectly carry out, on their own behalf or on behalf of third parties, purchases, sales or any other operations on financial instruments to which the Inside Information refers;
- (c) cancel or modify, on the basis of the Inside Information, an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information;
- (d) carry out, in the name and/or on behalf of the Company, purchases, sales or any other operations on financial instruments to which the Inside Information refers;
- (e) recommend or induce others, on the basis of Inside Information, to buy, sell or perform any other transaction, on any Recipient's own behalf or on behalf of third parties, in relation to the financial instruments to which the Inside Information refers;
- (f) recommend or induce others, on the basis of Inside Information, to cancel or modify any order, on any Recipient's own behalf or on behalf of third parties, relating to the financial instruments to which the Inside Information refers.

The above prohibitions apply, in addition, to all Confidential Information and Inside Information of which the Subjects become aware.

- 7.2. Covered Persons and Employees, as per paragraph 7.1, shall implement every measure and exercise caution to: **(i)** avoid access to and the circulation of Inside Information and/or Relevant Information to unauthorised persons, maintaining the confidentiality of all documents and information acquired during their work; **(ii)** use the aforementioned documents and information exclusively for the execution of their functions; **(iii)** ensure the opening and distribution of postal correspondence in compliance with confidentiality requirements.
- 7.3. Covered Persons and Employees who have access to confidential documents and information shall safeguard them by implementing suitable protective measures to minimise the risks of access and unauthorised use.
- 7.4. The paper and/or electronic documents issued containing Inside Information shall highlight their extremely confidential nature by carrying the annotation "STRICTLY CONFIDENTIAL".
- 7.5. The Covered Persons and Employees are personally responsible for the safekeeping of the confidential information that they access. Where documents relating to Inside Information are lost, the Covered Persons and Employees involved shall, without delay, inform the IIMF and the CFO, detailing the conditions and circumstances, so that the correct procedures may be implemented including the issuing of a press release.

## **8. External communication of information relating to the company or its subsidiaries**

- 8.1. The IIMF, on behalf of the company and the Group, through the Investor Relator, manages - also possibly through the delegating of functions - all relations with the communication bodies, with professional investors, financial analysts and shareholders.
- 8.2. Releasing information to them shall be carried out, in any case, fully in a timely and proper manner, avoiding distorted information amongst investors or resulting in situations which could influence listing prices.
- 8.3. Where the other Covered Persons are requested by a third party to circulate information, data and documents not bound by confidentiality concerning the company or its Subsidiaries, these Covered Persons should request approval from the IIMF and shall receive in writing approval to release such information.
- 8.4. Where the information is classifiable as Inside Information, all outside communications of such is exclusively undertaken by the IIMF, who, together with the Investor Relator, determines the application of Articles 7 and 17 of the MAR, also with regard to specific information which does not fall within the current category, communicating this in writing to the interested parties.

## **9. Public disclosure of Inside Information**

- 9.1. Covered Persons, Employees and subjects who work and/or provide professional services to the Company and/or of the Group are required not to release, in any manner, in Italy or abroad, the price sensitive information relating to the Company and its subsidiaries of which they become aware. The confidentiality obligation also relates to information and documents acquired when carrying out their duties, including the contents of discussions carried out during Board meetings.

- 9.2. Where a piece of information is assessed by the IIMF as Inside Information, the Company without delay proceeds with communication to the market in accordance with the applicable legal and/or regulatory provisions, through the Investor Relator and according to the means set out below.
- 9.3. The IIMF, with the support of the Investor Relator, prepares the communication to the market of the Inside Information.
- 9.4. Before communicating to the open market, the Investor Relator advises Borsa Italiana by phone of the forwarding of the press release.
- 9.5. Each communication to the market should contain all of the inside information and should not confuse this information with the commercialisation of Company and/or Group operations, with complete disclosure in a timely manner by the CFO through the SDIR circuit in order to avoid the provision of asymmetric information among the addressees.
- 9.6. The Company publishes and maintains on its website, for a period of at least five years, all Inside Information announced to the market as per this Article 9.

## **10. Delay of the communication of Inside Information**

- 10.1. The Company may delay, under its own responsibility, the communication to the public of Inside Information, where all the following conditions have been met:
  - 10.1.1. the immediate communication would mostly likely prejudice the legitimate interests of the Company;
  - 10.1.2. delay of disclosure is not likely to mislead the public;
  - 10.1.3. the Company is able to guarantee the confidentiality of this information.
- 10.2. In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may under its own responsibility delay the public disclosure of inside information relating to this process, subject to the conditions at Paragraph 10.1 above.
- 10.3. The assessment of the fulfilment of the conditions for application of the delay procedure, in addition to the need or benefit of availing of this procedure is made by the CFO, together with the company structures at any given time competent with regards to the content of the information. This assessment is submitted for the review of the IIMF, who decides regarding the satisfaction of the conditions required and the undertaking of the procedure set out in this Article. Where the IIMF considers it beneficial or necessary, it may resubmit this assessment to the Board of Directors.
- 10.4. Once the decision has been taken to delay the communication to the public of Inside Information, the CFO and the relevant company structures:
  - (a) act to ensure that maximum confidentiality in the processing of this information is ensured and that all necessary and timely entries to the company's Insider Register are made in accordance with the relative policy;

- (b) constantly monitor the continued application of the conditions at paragraph 10.1 above, which permits the delay of the communication of Inside Information;
- (c) oversee the maintenance on a durable device of the information required by the applicable regulation and in particular by Execution Regulation (EC) 2016/1055 reported at Annex A;
- (d) ensure preparation of a draft press release concerning the Inside Information whose communication to the public has been delayed, in order to guarantee the timely publication of such information in the case in which, during the period of delay, such conditions are no longer in place.

- 10.5. Where the company has delayed the communication of Inside Information as per Paragraph 10.1 and/or 10.2, the Company communicates this delay to Consob and provides in writing an explanation of the means by which the conditions outlined in this Article have been satisfied, immediately after the information has been communicated to the market. The notification is sent through certified e-mail to [toconsob@pec.consob.it](mailto:toconsob@pec.consob.it), specifying the "Markets Division" as the addressee and indicating at the beginning of the subject field "MAR Communication delay".
- 10.6. Where the communication of Inside Information is delayed as per Paragraph 10.1.3 and the confidentiality of such may no longer be guaranteed, the Company communicates as soon as possible such Inside Information, according to the means set out in Paragraph 9.4 above.

## **11. Rumours**

- 11.1. In the case in which a rumour explicitly refers to Inside Information whose communication has been delayed as per Article 10 above, the CFO should assess whether this rumour is sufficiently accurate so as to indicate that the confidentiality of this information may no longer be guaranteed.
- 11.2. The assessment as per Paragraph 11.1 above should be submitted for the attention of the IIMF, which shall decide with regards to the need or benefit from circulating a specific press release according to the means set out at Article 9 above, so as to ensure the correctness and symmetry of disclosure to the market and to avoid that such is executed in error. Where the IIMF of the Company considers it beneficial or necessary, it may resubmit this assessment to the Board of Directors.
- 11.3. With regards to the obligation to announce Inside Information as per this Article, the circumstance by which a rumour derives from an organisational issue within the company is not considered relevant.

## **12. Breaches**

- 12.1. In accordance with the applicable rules and regulations, the failure of Covered Persons to comply with the provisions of the Policy may result in the violation of the obligations imposed on the Company as an issuer of shares admitted to trading on the MTA market and, in particular, in the application against the Company of a possible range of sanctions (such as a written invitation to accurately comply with regulations, a written warning, financial penalties and the revocation of the admission of shares on the MTA market).

- 12.2. Where, due to the failure by the Covered Persons to comply with the provisions contained in the policy, the Company is alleged to have violated the Borsa Regulation and/or the Instructions or any other provision of law or regulation (each a “**Violation**”), the Company itself reserves the right to take action against the responsible Covered Persons in order to be held harmless and indemnified, to the maximum extent permitted by law, from any and all costs, expenses, charges or liabilities arising out of or related to such Violations, and in order to be compensated for any and all excess damage.
- 12.3. The competent body to adopt the correct provisions for breach of the Policy is the Company Board of Directors.
- 12.4. If violations of this Policy are due to:
- (a) a member of the Board of Directors, the director concerned may not participate in the deliberations in order to ascertain the existence and scope of the violation and in the adoption of resulting action;
  - (b) a majority of the members of the Board of Directors, the body responsible for taking appropriate measures shall be the Board of Auditors;
  - (c) by an Employee, the breach may be considered as a disciplinary offence and in the most serious of cases may result in the termination of employment.

### **13. Amendments and additions**

- 13.1. The provisions of the Policy will be updated and/or supplemented under the charge and responsibility of the Board of Directors of the Company, subject to the provisions of law and applicable regulations, and also to the applied experience and practices of the market that may mature in this area.
- 13.2. If it is necessary to update and/or supplement any provision of the Policy as a result of changes in laws or applicable regulations, or of specific requests from supervisory authorities, this Policy shall be accordingly amended and/or supplemented by the Board of Directors.
- 13.3. The amendments and/or supplements to the provisions shall be communicated to the Relevant Persons with an indication of the date of entry into force of the new or amended provisions.

## ANNEX A

### Information to be maintained by the Company in the case of activating the delay procedure as per Execution Regulation (EC) 2016/1055

Where the Company utilises the delay procedure as per Article 10 of the Policy, the IIMF and the interested company structures ensure the maintenance on a durable device of the following information:

- (a) date and time:
  - of the first existence of the Inside Information;
  - of the undertaking of the decision to delay circulation of the Inside Information;
  - the probable circulation of the Inside Information;
- (b) the identity of the persons:
  - who have taken the decision to delay circulation and have established the beginning of the delay period and its probable conclusion;
  - responsible for the ongoing monitoring of the conditions which permit delayed communication;
  - responsible for undertaking the decision to communicate to the public the Inside Information on conclusion of the delay or during the delay;
  - responsible for the communication to Consob of the information requested upon the delay and of the explanation in writing;
- (c) proof of the initial satisfaction of the delay conditions under Article 10 of the Policy and any amendment in this regard during the delay period, including:
  - protective barriers both upon the internal and external communication of the information to hinder access to Inside Information by persons other than those who at the Company should have access in the normal exercise of their professional activity or function;
  - the means established to circulate as soon as possible the Inside Information where its confidentiality can no longer be guaranteed.