

PROCEDURE RELATING TO THE MANAGEMENT AND COMMUNICATION OF INSIDE AND RELEVANT INFORMATION AND THE REGISTER OF PERSONS WHO HAVE ACCESS TO INSIDE AND RELEVANT INFORMATION OF A.S. ROMA S.P.A.

Adopted by resolution of the Board of Directors of A.S. Roma S.p.A. dated February 25, 2022



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P.Iva 01180281006 | Codice Fiscale e Registro delle Imprese di Roma 03294210582 | Capitale Sociale versato Euro 93.942.205,19 i.v. | REA RM-303093

Società Soggetta ad attività di direzione e coordinamento da parte di NEEP Roma Holding S.p.A.

SECTION I

INTRODUCTION

1. Introduction

- 1.1. This procedure (the “**Procedure**”) is adopted by A.S. Roma S.p.A. (the “**Company**”) in application of the regulations contained in Article 17 MAR (as defined below) as well as in the Implementing Regulation (as defined below), and regulates the provisions and procedures relating to both internal management and external disclosure of Inside Information and Relevant Information (both, as defined below) concerning the Company and its Subsidiaries (as defined below).

2. Scope

- 2.1 The scope of the Procedure is to ensure (i) compliance with the laws and regulations in force on the abuse of Inside Information, (ii) compliance with the utmost confidentiality and confidentiality of Inside Information and Relevant Information, (iii) adequate transparency towards the market and adequate preventive measures against market abuse and, in particular, against the abuse of Inside Information.

3. Legal and regulatory framework

- 3.1 In order to draft this Procedure have been taken into account, among others, the following provisions:
- Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market abuse regulation – hereinafter, the “**MAR**”);
 - Implementing Regulation (UE) no. 1055/2016 of the European Commission of 29 June 2016 (the “**Implementing Regulation**”);
 - “Guidelines relating to the regulation on market abuse (MAR) - Delay in the disclosure to the public of inside information” published by ESMA (European Securities and Markets Authority) and implemented by Consob which also made them available on its institutional website (the “**ESMA Guidelines on Delay**”);
 - Guidelines no. 1/2017 “Management of inside information” adopted by Consob on 13 October 2017 (the “**Guidelines**”).
- 3.2 This Procedure is interpreted and applied in accordance with the guidelines of ESMA - European Securities and Markets Authority (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA itself, in the latest version made available on its institutional website) and Consob, to the extent of their respective competence.

4. Definitions

Without prejudice to the definitions used above and from time to time in the text, for the purposes of this Procedure the following definitions apply:

- **"CEO"**

means the chief executing manager of the Company from time to time in office with powers in corporate material;

- **"Shares"** means the shares of the Company listed in Borsa Italiana;
- **"Borsa Italiana"** means Borsa Italiana S.p.A.;
- **"Chairman"** means Chairman of the Board of Directors of the Company;
- **"CFO"** means Chief Financial Officer of the Company;
- **"Board of Statutory Auditors"** means the Board of Statutory Auditors of the Company;
- **"Board of Directors"** means the Board of Directors of the Company;
- **"General Counsel"** means the General Counsel of the Company;
- **"Group"** means the group to which the Company is part;
- **"Inside Information"** means the inside information of Article 6 below;
- **"Relevant Information"** means information regarding data, events, projects or circumstances which, continuously, repetitively, periodically or occasionally, occasionally or unexpectedly, directly concern the Company and may, in a second, even near, moment, take on the nature of Inside Information, the list of which, by way of example but not exhaustive, is contained in Article 7 below;
- **"Reserved Information"** means the information of Article 27 below;
- **"Instructions"** means the *"Instructions accompanying the rules of the markets organised and managed by Borsa Italiana S.p.A."*;
- **"MTA"** means the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.;
- **"Chairman"** means the chairman of the Board of Directors of the Company;
- **"Associated Companies"** means companies over which the Company exercises a *"significant influence"* as defined in IAS 28;
- **"Holding Companies"** means the companies, and / or any other subjects, who exercise control over the company pursuant to and for the purposes of art. 93 of the CFA;
- **"Subsidiaries"** means companies subject to control by the Company pursuant to and for the purposes of art. 93 of the CFA;
- **"Participated Companies"** means the companies in which the Company holds shareholdings;
- **"Securities"** means the ordinary shares of the Company as well as any other securities of the Company eventually be admitted to trading on the MTA.
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5. Application

5.1 The following subjects (the **"Recipients"**) are required to comply with this Procedure:

- (a) the Chairman, the CEO, the members of the Board of Directors, the members of the Board of Statutory Auditors as well as other the corporate bodies of the Company;
- (b) the heads of the main functions of the Company such as: General Counsel, CFO, Sports Management (first team and youth sector); Sports medicine (first team and youth sector);

Administration; Personal management; Marketing and Commercial Management; Head of Press Office; Organization and Ticket Office Manager;

- (c) the football players and the technical staff of the first team and of the individual teams making up the Company youth sector;
 - (d) the representatives of the players and of technical staff of the Company, both with reference to the first team and to the youth sector;
 - (e) the market consultants to whom, from time to time, mandates are given for market research, for the acquisition / sale of players' sports rights, etc.;
 - (f) the medical specialists to whom the Company turns in various capacities for the assistance and treatment of injuries to its registered members;
 - (g) the independent auditors appointed to carry out the statutory audit of the Company's and other Group companies' accounts, as well as subjects in a controlling relationship with this company;
 - (h) the rating agencies;
 - (i) the law firms that assist the Company in the main commercial and financial transactions, as well as those that assist the Company in disputes of particular economic importance;
 - (j) the external consultants and subjects in a control relationship with them (accounting, tax, labor, IT, etc.);
 - (k) the banks that organize and implement the Company financing programs whose existence is to be considered relevant for the financial stability of the Company and the Group, or which also involve the provision of consultancy activities (e.g. structured loans, loans related to debt restructuring, loans linked to extraordinary transactions);
 - (l) subjects who carry out intermediation activities and authorized persons belonging to placement and guarantee consortia for the issue of Securities;
 - (m) authorized parties who act as "sponsors" in favor of the Company;
 - (n) companies that perform outsourcing services on behalf of the Company.
- 5.2 The aforementioned subjects have been adequately informed, also by means of written communications and training activities, of the risks and responsibilities associated with the management of Inside Information.

SECTION II

PROCEDURE RELATING TO THE MANAGEMENT AND COMMUNICATION OF INSIDE AND RELEVANT INFORMATION

6. Definition of "Inside Information"

- 6.1 For the purpose of this Procedure and pursuant to Article 7 MAR "*Inside Information*" means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more securities, and which, if it were made public, would be likely to have a significant effect on the prices of those securities or on the price of related derivative securities (the "*Inside Information*").

- 6.2 An information shall be deemed to be of a precise nature, pursuant to and for the effects of Article 7, para. 2, MAR, if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the securities or the related derivative securities, the related spot commodity contracts, or the auctioned products based on the emission allowances.
- 6.3 In this regard, it should be noted that, in the case of a prolonged process which is intended to materialize, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of said process which are connected to the concretization or the determination of the future circumstance or event, can be considered as information of a precise nature.
- 6.4 An intermediate stage in a protracted process is considered an Inside Information if, in itself, it meets the criteria set out in this Article 6. By way of example, information relating to an event or a series of circumstances that constitute an intermediate stage in a prolonged process may involve:
- (a) the status of contractual negotiations;
 - (b) the contractual conditions provisionally agreed;
 - (c) the possibility of placing securities;
 - (d) the conditions under which such instruments are sold;
 - (e) the provisional conditions for the placement of securities;
 - (f) the possibility that a securities is included in an index;
 - (g) the exclusion of a securities from an index.
- 6.5 For "*information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances*" is intended an information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

7. Events that can generate Inside Information

- 7.1 Considering the Company, can certainly fall within the scope of the definition of Relevant Information, which can become Inside Information when the characteristics indicated above are used, the information concerning:
- a) the Company, its corporate structure, the Subsidiaries or the Associated Companies or the Holding Companies. This information may concern, by way of example, both economic, financial, accounting and budget data, and aspects of the company organization;
 - b) the football players and the technical staff of the Company, both relating to the "First Team" and to the various teams making up the "Youth Sector", such as: information regarding contractual relationships (e.g. salary, renewals, termination, transfers, relations with intermediaries and sports agents, market negotiations, both with reference to the acquisition / sale of rights to sports services, and to the conditions of the agreements being defined, etc.), psycho-physical fitness, accidents, the treatments and therapies faced or to be faced and the relative timing, personal and / or family situations, etc.; information on any disputes with the Company or with other sports clubs, as well as on the transactions



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into;

- c) hiring, resigning or exonerating the coach of the "First Team" or key figures in the management of sports and corporate management;
 - d) the Securities of the Company or issued by Subsidiaries, Associated Companies or Holding Companies, or for which a request for admission to trading has been submitted;
 - e) subjects who participate directly or indirectly in the share capital of the Company (or in the Subsidiaries or Associated Companies);
 - f) the main financial and commercial transactions (including their existence) in which the Company (or its subsidiaries, associates or parent companies) is involved, including the sale and purchase of football players' sports rights, if not yet made public. This category also includes, by way of example, all information relating to commercial and license agreements concluded, or in the negotiation phase, in the markets in which the Company is present; financial transactions also concluded in non-EU markets; collaboration agreements, etc.;
 - g) comments on public domain news (so-called "*rumors*") concerning the equity, economic and financial situation, as well as any extraordinary financial transactions of the Company or of subsidiaries, associates or parent companies, which have not been disclosed in the manner indicated the CFA and the Consob regulation for issuing companies;
 - h) forecast data, quantitative objectives, data relating to the amount of investments, and accounting data for the period referring to the Company or to subsidiaries, subsidiaries or parent companies;
 - i) data relating to research and evaluations concerning the Company and its subsidiaries, associates or parent companies, or the securities issued;
 - j) other assessments of the credit market of the Company or of the securities issued by it;
 - k) judgments of a sporting, civil, criminal or administrative nature, as well as disputes in general, also of an arbitration or extrajudicial nature, in which the Company (or the Subsidiaries, Associates or Holding Companies), the players and the technical staff, Company's managers, employees and / or consultants are involved.
- 7.2 The above list of cases have no exhaustive purpose but just a merely illustrative purpose. For any doubts in relation to the inside nature of information, the Recipients may contact the General Counsel of the Company.

8. Information that directly or indirectly concerns the Company

- 8.1 The Company communicates to the public, as soon as possible, the Inside Information that directly concerns the Company itself.
- 8.2 As provided for in Guidelines, therefore, information that "*indirectly*" relates to the Company itself, such as, for example, information which, while affecting the prices of the Securities, originates from parties external to the Company must not be made public by the Company.
- 8.3 The Guidelines set forth (i) an exemplary and non-exhaustive list of types of Inside Information that could be of direct interest to an issuer and (ii) examples of information that indirectly concern an issuer.

- 8.4 The Guidelines clarify that, following the publication of information indirectly concerning the Company, it is possible that Relevant Information that was not considered Inside Information by the Company, *vice versa*, assumes this nature.

9. Relations with the Subsidiaries and Participated Companies

- 9.1 The Company informs the public of information concerning the Subsidiaries if it constitutes Inside Information for the Company itself.
- 9.2 In order to fulfill this obligation, (i) the Company transfers this Procedure to each of the Subsidiaries; (ii) each Subsidiary promptly adopts this Procedure by resolution of its own administrative body.
- 9.3 The Subsidiaries promptly transfer the necessary information to the Company in accordance with the provisions issued by it pursuant to the applicable regulations.
- 9.4 The Company brings this Procedure to the attention of the Participated Companies in order to promote by the latter, as far as reasonable according to the circumstances, conduct and information flows consistent with those expressed by the Group in compliance with this Procedure.

10. Treatment of the Inside Information

- 10.1 The Company discloses to the public, as soon as possible, the Inside Information that directly concerns the Company itself, within the terms and in the manner specified in the following Article 14
- 10.2 While communicating the Inside Information to the public, the Company guarantees that the communication takes place (i) in a manner that allows rapid, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information from the public itself, and, in any case (ii) in compliance with the provisions of the Implementing Regulation as well as in compliance with the provisions of this Procedure and with the provisions, including regulatory provisions, in force at the time.
- 10.3 Pursuant to Article 17, para. 8, MAR, when the Company - or a person acting in its name or on its behalf - communicates the Inside Information to third parties, in the normal exercise of an occupation, profession or function, it is obliged to give full and effective communication to the public of such information (i) simultaneously, in the case of intentional communication and (ii) promptly, in the event of unintentional communication, unless the recipient of the Inside Information is bound by an obligation of confidentiality, regardless of the fact that this obligation is of a legislative, regulatory, statutory or contractual nature.
- 10.4 The Company may delay, under its own responsibility, the disclosure to the public of Inside Information (the "**Delay**"), under the terms and conditions set out in the applicable regulations and referred to in this Procedure.

11. Evaluation on the inside nature of the information

- 11.1 The General Counsel provides for the management and processing of Inside Information and, in general, is responsible for the application of this Procedure. The latter may, in carrying out his duties and functions, be assisted by the CFO.
- 11.2 The Recipients must inform the General Counsel without delay of all information concerning the Company that they consider to be Relevant Information and/or Inside Information (including, by



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- way of
- example, the facts referred to in Article 7 above) and of which they become aware by reason of their work or professional activity or by reason of the functions performed.
- 11.3 The evaluation of the inside nature of the information and, therefore, of the need to proceed with a disclosure to the market pursuant to this Procedure (or, in the presence of the foreseen conditions, the evaluation of the appropriateness of activating the Delay procedure), is carried out by the General Counsel - who may make use of the CFO for this purpose - in the shortest possible time, taking into account the characteristics of the information received.
- 11.4 In any case, it is understood that the General Counsel, where deemed necessary or appropriate, has the right to remit the above assessment to the competence of the CEO.
- 11.5 If, following the aforementioned evaluation, the General Counsel - or the CEO:
- (a) recognizes the non-inside nature of the information, takes action to ensure the confidentiality of the information in any case;
 - (b) recognizes the inside nature of the information, takes action so that the Inside Information is disclosed to the public in accordance with this Procedure unless the conditions are met to activate the Delay procedure.
- 11.6 It is understood that, in the event that it is decided not to activate the Delay procedure, the persons who had access to Inside Information in the period between the moment in which the information was classified as inside will be indicated in the Insider Register and when the information was made public (see Guidelines, para. 5.2.2.).
- 11.7 To this purpose, without prejudice to the provisions with reference to the procedure for activating the Delay, the General Counsel shall endeavor to establish a specific section of the Register relating to Inside Information and to register the persons who have access to the aforementioned section to the Inside Information itself. The General Counsel will also ensure that registered persons are advised of the need to guarantee the confidentiality of the aforementioned information.
- 11.8 For information that assumes a inside nature in an unpredictable manner, the assessment referred to in this Article 11 is carried out as soon as possible, after ascertaining the inside nature of the information (see para. 6.1.2 of the Guidelines).
- 11.9 As stated in the Guidelines (see para. 7.1):
- (a) in cases where the information takes on inside nature at a foreseeable time, especially for information originating within the Company, the Company prepares itself in order to reduce the technical times of publication. In particular, the Company prepares a draft press release and ensures that the people involved in the publication process, pursuant to the preceding paragraphs, are ready;
 - (b) in cases where the information takes on inside nature at an unforeseeable time or, in any case, very quickly, the time period "as soon as possible" referred to in Article 17, par. 1, MAR, includes the time necessary for the (rapid) assessment of any decision to delay or not the publication itself, if the conditions exist.

12. Exemptions

- 12.1 The Company, with the consent of the General Counsel, may confidentially communicate, in compliance with the provisions of the applicable legal and regulatory provisions, the Inside Information, for example, to the following subjects

- (a) own consultants and of any other subject involved or who could be involved in the developments or matters in question;
 - (b) independent auditors appointed to carry out the legal audit of the Company's accounts;
 - (c) persons with whom the Company is negotiating or intends to negotiate any commercial, financial or investment transaction (including probable subscribers or placers of its securities);
 - (d) banks in the context of the granting of credit lines;
 - (e) rating agencies;
 - (f) representatives of Company employees or trade unions representing them;
 - (g) any government office, Consob, Bank of Italy, Competition and Market Authority, Borsa Italiana and any other institutional or regulatory body or authority.
- 12.2 The Company, upon the communication of such information, acquires from the subjects referred to in letters from (a) to (f) above a declaration through which they declare themselves aware of the fact that they will not be able to trade the Shares on the MTA until the Inside Information, communicated to them in confidence, has not been disclosed to the public.
- 12.3 If the General Counsel has reason to believe that the confidentiality obligation has been or is likely to be breached and, in any event, the matter is such that his knowledge could likely lead to a substantial change in the price of the Securities, must publish such information without delay.
- 13. External disclosure of information relating to the Company**
- 13.1 The authorization of the Chairman or the CEO is always required to (a) promote and participate in meetings with financial analysts, institutional investors and other market operators, in collaboration with the Function involved in the sensitive activity considered, or with other subjects previously authorized; (b) give interviews to press and radio and television bodies, as well as promote and participate in meetings with them.
- 13.2 Having said this, the General Counsel proceeds, in the name of the Company, through the Investor Relations Function and the Press Office Communication Area, each to the extent of its competence, to manage all relations with the media, with professional investors, with financial analysts and with shareholders.
- 13.3 The disclosure of information to the aforementioned subjects is in any case carried out in a complete, timely and adequate manner, avoiding information asymmetries between investors or the emergence of situations that may in any case alter the trend of the prices of the Securities.
- 14. Disclosure to the public of the Inside Information**
- 14.1 As anticipated, while communicating the Inside Information to the public, the Company guarantees that the communication takes place in compliance with the provisions of Paragraph 10.2 above.
- 14.2 Once the General Counsel, or the CEO, has assessed an information as Inside Information, the relative disclosure to the public must take place, as soon as possible, by means of a specific press release prepared by the Company, as provided below, taking into account of the press release formats contained in the Instructions as applicable.

- 14.3 The General Counsel prepares a first draft of the press release together with the CFO and the Investor Relations Function, to be shared with any other competent functions based on the content of the Inside Information, to allow them to make assessments on the merits and to the contents of the press release.
- 14.4 Once the draft of the press release has been processed and revised with any other competent functions on the subject, the General Counsel sends it to the CEO for examination. Only if the CEO deems it appropriate - or the need - will the draft press release also be submitted to the Board of Directors for final approval, before disclosure to the outside world.
- 14.5 The General Counsel ensures that:
- (a) the press release contains the elements suitable to allow a complete and correct assessment of the events and circumstances represented, as well as links and comparisons with the content of the previous press releases;
 - (b) any significant modification of the Inside Information already disclosed to the public is communicated to the public without delay;
 - (c) the public disclosure of Inside Information and the marketing of its activities are not combined with each other in a manner that could be misleading;
 - (d) disclosure to the public takes place in the most synchronized manner possible among all categories of investors and in all Member States the Securities are traded.
- 14.6 As highlighted in the Guidelines (see para. 7.1):
- (a) the communication must take place within the time frame necessary for the preparation of the press release in order to allow a complete and correct evaluation of the Inside Information by the public and for its subsequent transmission to the SDIR circuit used by the Company for the transmission of Regulated Information (the "SDIR"). If the information becomes inside on the Friday after the close of the markets, for the purposes of the correct timing of publication, the Company does not take into account the fact that the markets will be closed during the weekend (also in consideration of the possibility that transactions "over the counter");
 - (b) in order to allow Consob and Borsa Italiana the timely exercise of their respective supervisory activities, the Company notifies Consob and Borsa Italiana, also shortly and well in advance, of the possibility that it will publish Inside Information of particular importance while the financial instruments are being negotiated.
- The General Counsel identifies Inside Information that may be of particular importance for the Company. Any disclosure of Inside Information on an open market must in any case be preceded by prior notice to the market management company in compliance with market rules.
- 14.7 The Investor Relations Function enters the press release into the SDIR circuit, which, through the SDIR itself, is sent to Consob and to the press agencies connected to the system (see Article 2, para. 1, letter b) of the Implementing Regulation).
- 14.8 The press release is considered public as soon as the relative confirmation has been received by the SDIR system.
- 14.9 In the event of operational malfunctions and/or interruptions of the SDIR system service, the disclosure requirements towards Borsa Italiana S.p.A. are acquitted by sending a press release to the following e-mail address: "info.lcs@borsaitaliana.it" as specified in art. IA.2.5.3. of the Instructions.

- 14.10 In any case, the Company ensures the completeness, integrity and confidentiality of Inside Information by promptly remedying any deficiency or dysfunction in their communication. The press release is also sent to the authorized storage mechanism used by the Company for the maintenance of the Regulated Information.
- 14.11 The Investor Relations Function takes action to upload the press release on the Company's website by the functions dedicated to this, ensuring (i) that non-discriminatory and free access is ensured; (ii) that the Inside Information is published in an easily identifiable manner in the appropriate section of the website; (iii) the indication of the date and time of the publication of the Inside Information and the arrangement in chronological order of the Inside Information.
- 14.12 Each communication to the public must contain all price sensitive information, must not combine this information with the marketing of the Company's activities and must be disclosed in a complete and timely manner through the SDIR circuit in order to avoid information asymmetries between recipients.
- 14.13 The Company keeps on its website for a period of at least 5 years all the Inside Information that it is required to disclose to the public.
- 14.14 When, in the presence of news disseminated to the public not in the forms provided for by law and summarized in this Procedure, concerning, by way of example, the equity, economic or financial situation of the Company, extraordinary financial transactions relating to the Company, or the performance of business, commercial transactions, including the buying and selling of players or market negotiations, medical bulletins and, in general, the psycho-physical health of the players of the "First Team" or the youth sector, the price of AS shares Rome changes significantly with respect to the last price of the previous day, the General Counsel will take care of publishing, without delay and in the manner provided above, a press release informing about the truthfulness of the same information, integrating or correcting it. where necessary, the content, in order to restore equal information conditions.
- 15. Dissemination of information during shareholders' meeting, meetings with the press, with financial analysts or with representatives of trade unions**
- 15.1 The dissemination of Inside Information on the occasion of a shareholders' meeting of the Company determines the obligation to disclose this information to the public in the manner referred to in Article 14 above.
- 15.2 In the event that the Company, or another company of the Group, organizes or participates in meetings whose audience is made up of financial analysts, institutional investors or other market operators, the Investor Relations Function:
- (a) notify Consob and Borsa Italiana in advance of the date, place and main topics of the meeting;
 - (b) send to Consob and Borsa Italiana, through the SDIR system or according to the alternative methods established by the competent authority, the documentation made available to the participants in the meeting, at the latest at the same time as the meetings are held;
 - (c) let the participation to the meeting also to exponents of the business press, or, where this is not possible, publish, in the manner provided for in the previous Article 14, a press release illustrating the main topics covered.
- 15.3 It is understood that during the aforementioned meetings the Company does not communicate Inside Information to the participants unless it is disclosed to the public in the manner provided

for in

Article 14 above, simultaneously in the case of intentional communication and promptly in the event of unintentional communication.

- 15.4 In the event that the Company participates in meetings with the representatives of the trade unions during which data relating to the company prospects are examined, if the delegations of the organizations have not accepted any confidentiality obligations, the Company communicates to the public any possible Inside Information illustrated therein.

16. Delay in the communication

- 16.1 The Company has the right to delay, under its own responsibility, the communication to the public of Inside Information provided that (the **"Conditions for Delay"**):

- (a) immediate disclosure would likely prejudice the legitimate interests of the Company;
- (b) the Delay cannot mislead the public about essential facts and circumstances;
- (c) the Company is able to guarantee the confidentiality of such Inside Information..

- 16.2 In the event of a prolonged process, which occurs in stages and is aimed at concretizing or involving a particular circumstance or a particular event, the Company may, under its own responsibility, delay the disclosure to the public of Inside Information relating to this process. without prejudice to the need for the conditions for the delay to exist and to be maintained, as specified below.

- 16.3 Without prejudice to the existence of the Conditions for Delay, the Delay is permitted when the disclosure to the public of Inside Information may compromise the carrying out of an economic or financial transaction by the Company or may, for reasons relating to the inadequate definition of events or circumstances, give rise to non-completed assessments by the public. These circumstances include at least the following:

- (a) market negotiations for the purchase and sale of players and, in general, negotiations in progress, or related elements, in the context of economic and financial transactions if the disclosure to the public could compromise the outcome or the normal performance of the same.

In particular, in the event that the financial solidity of the Company is threatened by a serious and imminent danger, even if it does not fall within the scope of the applicable provisions on insolvency, the public disclosure of Inside Information may be postponed for a limited period. of time, if it risks seriously compromising the interests of existing or potential shareholders, as it would jeopardize the conclusion of the negotiations aimed at ensuring the long-term financial recovery of the Company;

- (b) the resolutions adopted or the contracts executed by the Chairman or the CEO, the effectiveness of which is subject to the approval of the Board of Directors, provided that the public disclosure of the information prior to approval, combined with the simultaneous announcement that the approval is still in progress, could compromise the correct evaluation of the information by the public.

17. Procedure for the activation of the Delay of the communication to the public of the Inside Information

- 17.1 The evaluation of the right to delay the disclosure of Inside Information to the public is carried out, case by case, under the direct responsibility of the General Counsel, or by the CEO if the latter

deems it

appropriate.

- 17.2 To this purpose, the General Counsel, or the CEO, verifies the existence of the Conditions for Delay, taking into account, in any case, also the provisions contained in the ESMA Guidelines on Delays and the best market practices, and completes the special delay notification form.
- 17.3 Once the existence of the Conditions for the Delay have been verified, the General Counsel keeps the aforementioned form filled in with all the elements required by the Implementing Regulations for the proof and notification of the Delay, as specified below.
- 17.4 For the Delay in the communication of Inside Information, the Company uses, even with the support of external providers, technical tools that ensure accessibility, readability and storage on a durable medium of the information provided for in Article 4, para. 1, of the Implementing Regulations, listed below:
 - (a) date and time: (i) of the first existence of the Inside Information at the Company; (ii) the resolution to delay the disclosure of Inside Information; (iii) the probable disclosure of Inside Information by the Company;
 - (b) the identity of the people who are responsible for: (i) for taking the decision to delay disclosure and for the decision establishing the beginning of the delay period and its probable end; (ii) the continuous monitoring of the conditions for the Delay; (iii) the decision to disclose the Inside Information to the public; (iv) the communication to Consob of the information required for the Delay and the additional information required by the forms;
 - (c) description of the existence of the Conditions for the Delay and of any changes thereto which occurred during the period of the Delay, including: (i) protective barriers of information erected both internally and externally to prevent access to the Inside Information from other people other than those who, at the Company, must access it in the normal exercise of their professional activity or their function (such as, for example, (x) protection of IT media through keywords, cryptography, etc.; (y) structuring on different levels of access; (z) imposition of limits on the circulation of data and documents); (ii) methods prepared to disclose Inside Information as soon as possible as soon as its confidentiality is no longer guaranteed.
- 17.5 The General Counsel, without prejudice to compliance with the provisions indicated in letter (a) above, adopts any measure it deems appropriate, in the specific case and taking into account the type of Inside Information as well as the electronic and / or paper format of the document in which it is contained, to ensure the secrecy of the delayed Inside Information and the maintenance of its confidentiality.
- 17.6 For this purpose, without prejudice to the provisions with reference to the procedure for activating the Delay, the General Counsel shall endeavor to establish a specific section of the Register relating to Inside Information and to register the persons who have access to the aforementioned section to the Inside Information itself.
- 17.7 The Company equips itself with a set of measures (barriers) aimed at segregating Inside Information, or to prevent individuals (internal or external to the Company) from having access to Inside Information who must not access it in the normal exercise of their professional activity or of their function, that means subjects who do not need to know Inside Information.

18. Behavior of the Company during the Delay

- 18.1 During the Delay, the General Counsel monitors the persistence of the conditions for the Delay and, in particular, the confidentiality of Inside Information whose disclosure has been delayed.

- 18.2 The Investor Relations Function prepares a draft of communication to the public to be disseminated in the event that the monitoring reveals the absence of one of the Conditions for the Delay.
- 18.3 In the event that the General Counsel becomes aware of and ascertains the lack of even one of the Conditions for Delay (i) the Inside Information must be disclosed to the public as soon as possible, in the manner set out in this Procedure and (ii) immediately after the disclosure to the public, the Company must make the notification referred to in Article 20 below.
- 18.4 During the Delay, the Company does not make public information that is inconsistent with that which is the subject of the Delay.

19. Rumors

- 19.1 In the event that a rumor explicitly refers to Inside Information whose disclosure has been Delayed, the General Counsel Function will have to assess whether this rumor is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.
- 19.2 The above assessment must be submitted to the attention of the CEO who will decide on the need or opportunity to disseminate a specific press release in the manner referred to in Article 14 above, aimed at ensuring correctness and symmetry of information. towards the public and to avoid that the same is misled.

20. Notification of the Delay

- 20.1 When the communication of Inside Information has been delayed, the General Counsel - immediately after the Inside Information has been communicated to the public - notifies the competent Authority of this Delay and provides in writing the information required by the Implementing Regulations, sending to Consob a specific communication containing the information pursuant to art. 4, paragraph 3 of the same Implementing Regulation, via certified e-mail to consob@pec.consob.it specifying as recipient "Markets Division" and indicating at the beginning of the subject "MAR Communication delay".
- 20.2 Where this is requested by Consob, an explanation of the methods by which the conditions for the Delay were met is also sent to the same Authority.
- 20.3 The notification is not due if, after the decision to delay publication, the information is not disclosed to the public because it has lost its inside character.

SECTION III

KEEPING THE REGISTERS OF PERSONS WHO HAVE ACCESS TO INSIDE AND RELEVANT INFORMATION

21. Register of persons who have access to Inside Information and Relevant Information

- 21.1 In application of the combined provisions of art. 18 of the MAR and the related implementing provisions (including the Implementing Regulation 347/2016/EU of the European Commission), as well as the national regulatory provisions applicable to companies listed on a regulated market dictated on the matter by the CFA and the Issuers' Regulation, this section of the Procedure governs (i) the management, maintenance and updating of the register of persons who have access to inside information (the "Insider Register") and (ii) the management, maintenance and updating of the register of persons who have access to Relevant Information which in a second,

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very time, can take on a inside nature (the "RIL Register" and, together with the Insider Register, the "Registers").

- 21.2 The Insider Register and the RIL Register must contain the list of Relevant Persons who have access to Inside Information and / or Relevant Information.

22. Structure of Registers

INSIDER REGISTER

- 22.1 The Insider Register is divided into distinct sections, one for each Inside Information.
- 22.2 A new section must be added to the list each time a new Inside Information is identified (each a "Specific Section").
- 22.3 Each Specific Section shall indicate:
- (a) the date and time of creation of the section of the list or the time when the Inside Information was identified;
 - (b) the date and time of the last update;
 - (c) the date of transmission to the Competent Authority, if applicable;
 - (d) the name, surname and surname of birth (if different) and the fiscal code of the Recipient concerned;
 - (e) telephone number of the Recipient concerned;
 - (f) the name and address of the Company;
 - (g) the function of the Recipient concerned and the reason for accessing Inside Information;
 - (h) the date on which the Recipient concerned was entered in the Register;
 - (i) the date of each update of the information referring to the Recipient concerned;
 - (j) the reason, albeit brief, for which the Recipient concerned is entered in the Register (e.g. in the event of the Commercial Manager: *"knowledge of the Company's commercial relations, even if not yet concluded, capable of affecting the price of financial instruments"*);
 - (k) the date and time in which the Recipient concerned obtained access to Inside Information;
 - (l) the date of birth, fiscal code, complete private address, telephone numbers (home and personal mobile phone) of the recipient concerned;
 - (m) if the Recipient concerned is a legal person, an entity or an association of professionals, the identity of at least one reference person must also be indicated that is able to identify the persons who have had access to inside information.
- 22.4 Without prejudice to the foregoing, the Company may add to the list an additional section containing the data of persons who always have access to all Inside Information (the "Permanent Section") who, once entered in this section, do not they will have to be repeated further in the other sections. This Permanent Section must contain the above information for each member, *mutatis mutandis*.

REGISTER

- 22.5 The RIL Register is divided into distinct sections for each Relevant Information on the basis of criteria similar to those identified for the Insider Register with reference to the various Inside Information.
- 22.6 The Company will therefore add a new section to the RIL Register each time new Relevant Information is identified.
- 22.7 Without prejudice to the documentation of the information provided for the Insider Register, in the sections of the RIL Register it will not be necessary to indicate, with reference to the Relevant Persons: (i) the date of birth; (ii) the fiscal code; (iii) the complete private address; and (iv) private and professional telephone numbers

23. Procedures for keeping the Registers

- 23.1 The Registers must be kept electronically and consist of a system accessible via the Internet / Intranet protected by adequate security systems and access filters and access credentials.
- 23.2 The Registers must guarantee: (a) the confidentiality of the information contained therein by ensuring that access to the list is limited to the Manager (as defined below) or any other person - expressly authorized by the Manager - acting in his name or on his behalf account and that he must access it due to the nature of the respective function or position he performs within the Company; (b) the accuracy of the information shown in the list; as well as (c) access and retrieval of previous versions of the list.
- 23.3 The Registers cords are kept and updated by the General Counsel (the "**Responsible**"). In addition to the functions identified in other parts of the Procedure, the Responsible takes care of the criteria and methods to be adopted for the keeping, management and research of the information contained in the Registers, in order to ensure easy access, management, consultation, extraction and printing.

24. Updating, conservation and transmission of Registers data

- 24.1 The Registers must be updated promptly without delay by the Responsible, adding the date and time of the update in question, if:
 - (a) change the reason why the Recipient concerned is registered in the Insider Register and / or in the RIL Register (as the case may be), including the case in which the person's registration must be moved from a section to the another from the Register;
 - (b) a new Recipient concerned must be registered in one of the Registers as he has access to Inside Information and / or Relevant Information (as the case may be);
 - (c) an interested Recipient registered in the Registers no longer has access to Inside Information and / or Relevant Information (depending on the case), specifying the date from which access no longer takes place.
- 24.2 The lists relating to the Recipients registered in the Registers are kept by the Company for the five years following the termination of the circumstances that led to their registration or updating.
- 24.3 The Responsible transmits the Registers electronically as soon as possible to the Competent Authority, if requested.

25. Notice to the persons registered within the Registers

- 25.1 The Manager shall send without delay to the Recipient concerned, immediately after registration in the Insider Register and / or in the RIL Register (depending on the case):
- (a) a communication with which to inform the same about: (i) his/her registration in the Insider Register; (ii) the legal and regulatory obligations arising from access to Inside Information; and (iii) the sanctions applicable in the event of committing the offenses of abuse of Inside Information and market manipulation or in the case of unauthorized disclosure of Inside Information;
 - (b) a communication informing the same about: (i) his/her registration in the RIL Register; and (ii) the confidentiality obligations arising from access to Relevant Information.
- 25.2 The notice is provided in writing, by e-mail or registered mail or hand communication.
- 25.3 The Responsible also makes known to the Recipients concerned already registered in the Registers any updates concerning them, by means of a written communication, sent by e-mail or certified e-mail or registered mail or hand delivery, as well as communicating the 'their possible cancellation from the Registers, with communication also sent by e-mail or certified e-mail or registered mail or delivered by hand
- 25.4 The Responsible keeps a copy of the communications sent on a durable medium to ensure proof and traceability of the fulfillment of the information obligations.
- 25.5 The Responsible delivers to the Recipients who request a paper copy of the information concerning them contained in the Registers.
- 25.6 The subjects registered in the Registers are granted some access rights, such as: knowing the personal data entered in the Registers, the source and logic with which they were collected, the purposes and methods of treatment, the subjects who may have access to the Registers Furthermore, the subjects registered in the Registers have the right to obtain the correction and updating of the data themselves, as well as the cancellation (or transformation into anonymous form) of personal data processed in violation of the law. Individuals registered in the Registers may exercise these rights by sending a written communication to the General Counsel Function.

26. Communications of subjects to the Responsible

- 26.1 The personal data entered in the Registers will be processed solely for the purposes of the law and for the defense of the rights and interests of the Company in any administrative and / or judicial proceedings against members. These data will not be disclosed to third parties with the exception of institutional and judicial bodies, Supervisory Authorities and legal advisors of the Company and only if this is required by applicable laws and / or regulations or on a strictly necessary basis.
- 26.2 Access to the Registers will be allowed only to the persons in charge, identified by the Manager. They will have the task, among other things, of responding to the requests of those who are included in the Registers. However, the flow of information between the Responsible and those within the Company must always be ensured, due to their duties, of people who may come into possession of Inside Information.
- 26.3 In particular, those registered in the Registers who should communicate Inside Information to non-registered parties due to their activity, must communicate this circumstance to the Manager. To this end, a list of the persons registered in the Registers will be made known (and periodically updated).

IV

FINAL PROVISIONS

27. Confidential Information

- 27.1 For the purposes of this Procedure, "*confidential information*" means any information and news, which cannot be classified as Inside Information, concerning the Company and / or a company of the Group, which is not in the public domain and which for its purpose or due to other characteristics of a confidential nature, acquired by the Recipients in the performance of their duties and / or functions (the "**Confidential Information**").
- 27.2 Each Function adopts suitable safeguards to limit and control access to Confidential Information, ensuring the organizational, physical and logical security of the same, to the extent of its competence in relation to the type of Confidential Information and with application of the Group's corporate security systems (systems of limited access to documents, keeping of archives in electronic format accessible by password, etc.).
- 27.3 Each Recipient is personally responsible for keeping the documentation relating to the Confidential Information that is delivered to him. The documentation relating to the Confidential Information must be kept by the Recipient, even if in electronic format, in such a way as to allow access only to authorized persons. If a Recipient must transmit to third parties documents or information relating to Confidential Information, in the normal exercise of his professional activity or function, he must ensure that they are bound by an obligation of confidentiality of the documents and information received, regardless of whether this obligation is of a legislative, regulatory, statutory or contractual nature.
- 27.4 Without prejudice to the provisions of the previous Article 13 and, in general, to the provisions of this Procedure, any relationship by the Recipients with the press and other means of communication, aimed at disclosing Confidential Information, must take place exclusively through the Function Investor Relations and Press Office Communication Area, after informing the General Counsel.

28. Update

- 28.1 Having said this, the provisions of this Procedure will be updated and / or supplemented by and at the expense of the Board of Directors, taking into account the provisions of the law or regulations in any case applicable, as well as the application experience and market practice that will accrue in the field.
- 28.2 If it is necessary to update and / or integrate individual provisions of the Procedure as a result of amendments to the applicable laws or regulations, or specific requests from the Supervisory Authority, as well as in cases of proven urgency, this Procedure may be amended and / or supplemented by the CEO, with subsequent ratification of the amendments and / or additions by the Board of Directors in the first subsequent meeting.
- 28.3 The General Counsel has the task of updating the Recipients regarding changes to this Procedure.