

## PROCEDURE REGARDING THE COMPANY'S INSIDE INFORMATION

### Preliminary remarks

In order to conform the Company and the Bolzoni group as far as possible to the best practice for listed companies, the Board of Directors has deemed it necessary to proceed with the formalisation of a procedure (“**Communication Procedure**”) on both the management (including the setting up and the keeping of a register of persons having access to inside information) of internal flow of information in Bolzoni S.p.A. (“**Company**”), and the coordination of outbound communication of Inside Information (as defined below) while still bearing in consideration that the fundamental principles of the company information are in actual fact already deep rooted in the company procedures.

### 1. Inside information

Inside information is described under article 181 of the Legislative Decree n° 58 dated 24 February 1998 (“**Testo Unico – Consolidated Act**”) as information of a specific nature, not of public domain, regarding either directly or indirectly, one or more issuers of financial instruments or one or more financial instruments and which, if made public, could significantly influence the prices of such instruments (“**Inside information**”). Information is considered as being specific when : (a) it refers to an existing or reasonably expected to exist set of circumstances or an event which has occurred or is reasonably expected to occur; (b) it is sufficiently specific as to allow conclusions to be drawn on the possible effects of the set of circumstances or of the event under above letter (a) on the prices of the financial instruments. Information which, if made public, could considerably affect the price of the financial instruments means any information which presumably a likely investor could use as one of the elements on which to base his investment decisions.

### 2. Register of the persons having access to inside information

2.1 In accordance with article 115-*bis* of the Consolidated Act, the Company has set up a register of the persons who, in view of their work activity, profession or function , have access to Inside Information (“**Register**”).

2.2 The Register contains the following information : (i) identification of each person who, in view of their work activity, profession or function performed on behalf of the Company, has access to Inside Information either on a regular basis or occasionally. If the subject is a company, a body or an association of practitioners the name of a representative must be indicated capable of identifying the persons who had access to Inside Information; (ii) reason for the listing in the Register; (iii) the date of listing in the Register; (iv) the date of each update of the information regarding the person listed in the Register. The above information is maintained in the Register for at least 5 years from the failing of the circumstances resulting in the registration or the update.

2.3 The Register is handled by the Executive Assistant's office , and precisely Mrs Isabella Vendruscolo, who updates it without delay whenever (i) there is a change in the reason for a person being listed in the Register , (ii) a person must be listed, or (iii) it is necessary to record that the person listed in the Register no longer has access to inside information and from what date.

2.4 The Executive Assistant's office, and precisely Mrs Isabella Vendruscolo, gives the persons listed in the Register timely information regarding their inclusion, any updates concerning their records in addition to the obligations arising from having access to Inside Information and the sanctions established for unlawful conduct related to the abuse of Inside Information and the market manipulation.

### 3. Obligations of directors and statutory auditors

3.1 The Directors, the Statutory Auditors and any other person participating, intervening or in anyway attending the meetings of the Board of Directors, of the Board of Statutory Auditors or of the Committee for Internal Control and the Remuneration Committee are bound to maintain the confidential nature of all the

documents and information acquired during the fulfilment of their duties, at least until such news is made public by the Company in the manner established in this Communication Procedure.

3.2 The text of the press releases related to accounting figures or relevant facts which are the object of resolution by the board such as, solely as an example, financial reports, quarterly and half-year reports and other accounting figures, subscriptions, acquisitions, transfers, mergers, splits and other extraordinary operations, as well as statutory modifications, is at the same time approved by the Board itself, reserving the right of the Chairman, the Deputy Chairman (if nominated) or the C.E.O. , severally, to make any unsubstantial amendments needed upon circulation of these communications as provided by the law.

3.3 In order to guarantee a timely diffusion, the Board usually strives to have the above-mentioned communications circulated once the related resolution has been approved, even if the meeting has not terminated, by briefly interrupting the meeting if necessary. In any case, the press releases must be published forthwith.

3.4 The Chairman and/or C.E.O. is in charge of coordinating (i) internally, (ii) within the group and (iii) externally the entire flow of information having a significance for the company or in any case affecting the applicability of current legal and/or regulatory provisions. In particular, with regards to Inside Information, this cannot be circulated outside the company without prior authorisation of the Chairman or the C.E.O.

#### **4. Committees**

4.1 The procedures established for the Board of Directors also apply to the Internal Control Committee and the Remuneration Committee, within the limits deemed applicable in view of their specific nature.

4.2 Unless there are more specific obligations, the C.E.O. keeps the Board of Directors informed regarding the decisions taken by the aforesaid Committees, provided this has not already been taken care of by the respective Chairmen.

#### **5. Obligations of managers and employees**

5.1 The employees of the Company (including the managers) are bound to maintain the confidential nature of all the documents and information acquired during the fulfilment of their duties. In particular, they must maintain the confidential nature of the Inside Information of which they gain knowledge during the fulfilment of their duties, at least until this information is not made public by the Company in accordance with the methods established in this Communication Procedure. In particular employees must deal with this information only within the limits of authorised channels and immediately notify the Chairman and the C.E.O. regarding Inside Information with which they may have come into contact while adopting every necessary precaution aimed at avoiding that the diffusion of inside information within the company may jeopardize the confidential nature of the information itself. Any contacts with the press and other communications media (for example, by means of press releases, interviews, attendance of meetings, etc) as well as with financial analysts and institutional investors and, more in general, with the shareholders, aimed at the disclosure of documents and the diffusion of information on the Company, must be expressly and previously authorised by the Chairman or the C.E.O. with regards to the contents.

#### **6. Obligations of the persons listed in the Register**

6.1 The persons listed in the Register maintain reserve on Inside Information of which they gain knowledge during the fulfilment of their duties, at least until this information is not made public by the Company according to the methods established in this Communication Procedure.

6.2 The persons listed in the Register must treat this information only within the limits of authorised channels and immediately notify the Chairman and the C.E.O. regarding Inside Information with which they may come into contact while adopting every necessary precaution aimed at avoiding that the diffusion of inside information within the company could jeopardize the confidential nature of the information itself.

6.3 The persons listed in the Register must notify without delay the Executive Assistant's Office, and precisely Mrs Isabella Vendruscolo, (i) of any change in the reason for their listing in the Register, (ii) the date from which they no longer have access to inside information and, in this case, they must request the cancellation of their data from the Register.

#### **7. Relations (or contacts) with external consultants**

7.1 Prior to the stipulation of agreements for consultancy or professional services it is necessary to sign specific confidentiality agreements regarding the possible Inside Information involved in these relations.

## **8. Investor relator**

8.1 The position of *investor relator*, under the supervision of the C.E.O., is responsible for handling the activity of “*investor relation*” and more specifically, those relations with (i) institutional investors, (ii) shareholders, (iii) press, (iv) financial analysts, and (v) with those financial markets where the financial instruments issued by the Company are traded (“*Investor Relator*”).

8.2 The *Investor Relator* operates in line with the policies established by the C.E.O. for external communication and with the current laws and regulations on the subject. The *Investor Relator* maintains a file of external information of a corporate nature.

8.3 Moreover the *Investor Relator* guarantees the observance, on behalf of the colleagues and/or any consultants involved, of the standards of fairness regarding the documentation and the information which (not falling within the bonds of confidentiality as regards inside information) may be published without the prior authorisation of the C.E.O.

## **9. Diffusion of Inside Information outside the company**

9.1 Inside Information must be circulated outside the company integrally, timely and adequately so that the the timing, or rather the sphere of publication, does not create situations which can affect the normal course of trading or modify the basic information symmetry between investors and the various market operators.

9.2 The management of the process for diffusion outside the company is the responsibility of the *Investor Relator*. In particular, and in agreement with the other Company functions where involved, the *Investor Relator* arranges the preparation of an appropriate press release which, once approved by the Chairman or the C.E.O., is transmitted in advance to CONSOB and to Borsa Italiana S.p.A.

9.3 Once signed by the Chairman, or Deputy Chairman (if appointed), or by the C.E.O., the press releases are sent out by the *Investor Relator* according to the timing and the methods (even electronic) established by Borsa Italiana S.p.A. and CONSOB.

9.4 Before the diffusion of the press release no declaration regarding inside information may be given by representatives of the Company or the companies it controls, the only exception being those cases where specifically requested information is given beforehand to CONSOB or to Borsa Italiana S.p.A. or else, as established in the respective provisions.

9.5 Any clarification requested by the press regarding the contents of these press releases is supplied by the *Investor Relator*, who is also assigned the task of providing any comments on the matter.

9.6 In any case, the *Investor Relator* must be timely informed of any rumour or other circumstance which could give rise to obligations regarding information to be given to the financial markets.

## **10. Delay in communications**

10.1 To avoid jeopardizing the legitimate interests of the Company, the Chairman or the C.E.O. may delay the publication of Inside Information provided that this will not mislead the public regarding the essential facts and circumstances and that the same are able to guarantee its confidential nature should the communication (i) endanger the execution of an operation by the Company or else (ii) for reasons related to the inadequate definition of the events or of the circumstances, can give rise to incomplete evaluations on behalf of the public. At least the following circumstances are among those which can determine a delay in communication:

- a) during trading, or related events, when the publication of the communication would jeopardize its outcome or its normal course. In particular, in the event of the Company’s financial solidity being threatened by a serious or imminent danger, even if not included in the provisions applicable to matters of insolvency, publication of information may be postponed for a limited period of time if this were to seriously endanger the interests of

existing or potential shareholders by damaging the conclusion of negotiations aimed at ensuring the long term financial recovery of the Company; and

- b) the decisions adopted or the contracts finalized by the administrative body, the effectiveness of which depends on approval by a corporate body other than the shareholders' assembly, in the case of the Company's organisation providing for the separation of these two bodies, as long as the communication of information to the public prior to approval, combined with the simultaneous announcement that approval is still in progress, may compromise the correct evaluation by the public of the information.

10.2 In the event of a delay in communication, the Chairman or the C.E.O. are in duty bound to keep a check on access to the information itself, in order to ensure its confidential nature through effective measures (i) preventing access to such information by persons other than those needing to in the fulfillment of their duties within the Company; (ii) guaranteeing that persons with access to such information are aware of their resulting legal and regulatory duties and are informed of the possible sanctions for the abuse or the unauthorized diffusion of the information; and (iii) allowing the immediate publication of inside information when the same individuals are not able to guarantee its confidential nature, notwithstanding the provisions laid down in article 114, paragraph four, of the Consolidation Act regarding communication to third parties subjected to confidentiality obligations.

10.3 The Chairman or the C.E.O. deciding to delay publication of Inside Information are bound to inform CONSOB immediately giving details of the related circumstances.

10.4 In all those cases where the Chairman or the C.E.O. should decide that the publication of news and documents required by CONSOB, in accordance with article 114, paragraph five, of the Consolidation Act, could cause serious damage to the Company they may lodge a motivated complaint to CONSOB in order to suspend or be excluded from the obligation of publication, in accordance with article 114, paragraph six, of the Consolidation Act.

## **11. Black out period**

In compliance with CONSOB ruling n° 11971/99 (so called, *internal dealing*) it is forbidden for the members of the administrative and controlling bodies, as well as managers and individuals with management functions, to perform, directly or through a third person, operations for purchase, sale, subscription or exchange of the shares or related financial instruments during the fifteen day period prior to the board meeting summoned for the approval of the period's financial figures. These limitations do not apply to the exercise of possible stock options rights or option rights regarding financial instruments and, only for the shares deriving from the stock option plans, the resulting transfer operations provided they are performed at the same time as the exercise of the rights. The limitations are not applicable to exceptional situations regarding personal needs, as long as they are adequately explained to the Company by the person concerned.

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Any other provision issued by competent Authorities and by the company managing the market integrates and may modify this procedure with regards to those parts which may be in contrast or incompatible with the said provision.