

**PROCEDURE FOR THE MANAGEMENT, TREATMENT AND DISCLOSURE
OF CONFIDENTIAL AND PRIVILEGED INFORMATION**

**Approved by the Board of Directors of Anima Holding S.p.A. on 12 June 2017
amended and supplemented on 27 February 2019**

Art. 1 – Introduction and scope of application

- 1.1 This procedure (the "**Procedure**") contains the provisions relating to the internal management and external disclosure of corporate documents and information regarding Anima Holding S.p.A. ("Anima Holding" or the "Company" or the "Issuer") and its subsidiaries (the "**Subsidiaries**"), with particular reference to Confidential Information, Relevant Information and Insider Information (as defined below).
- 1.2 The Procedure is adopted in compliance with current market abuse regulations and, in particular, with Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2016 ("MAR") and the related implementing provisions, as well as the applicable provisions of Legislative Decree 24 February 1998, no. 58 ("TUF"), of Consob Regulation no. 11971 of May 14, 1999 ("Issuers' Regulation"), taking into account the guidelines issued by the European Securities and Markets Authority ("ESMA") and by Consob, in particular in the Guidelines on the subject of "Management of privileged information" ("Consob Guidelines"). In compliance with the Consob Guidelines, the Procedure is adopted and must be applied on the basis of the principle of proportionality, taking into account the organizational situation, size and characteristics of Anima Holding and its Subsidiaries.
- 1.3 The Procedure is linked to the "*Procedure for keeping the Register of persons who have access to privileged information*" adopted by the Board of Directors of the Company in accordance with current legislation (the "**Procedure for keeping the Register**").
- 1.4 The Procedure is also adopted in accordance with the recommendations of art. 1.C.1, lett. j), of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), in compliance with EU and national legislation on market abuse.

Art. 2 – Definitions

Capitalized terms and expressions have the meanings provided below.

Chief Executive Officer or CEO:	The Chief Executive Officer of Anima Holding.
General Manager or GM>	The General Manager of Anima Holding.
Board of Directors or BoD:	The Board of Directors of Anima Holding.
CFO	The CFO & HR Director of Anima Holding.
Financial Reporting Manager:	the manager of Anima Holding in charge of drawing up the corporate financial documents pursuant to art. 154-bis of TUF
Addressees:	the addressees of the Procedure: the directors, statutory auditors, executives and all employees of Anima Holding and its Subsidiaries, as well as other persons who act in the name or on behalf of Anima Holding or its Subsidiaries and have access to Confidential, Relevant or Privileged Information, in the exercise of an occupation, profession or function.
Responsible Function:	the function responsible for the management of Confidential, Relevant and Insider Information and the application of the Procedure. The CEO is responsible for this, with the support of the LCA Manager and the Investor Relator.
Qualified Functions:	the corporate functions involved from time to time in the processing of Confidential, Relevant and Insider Information, in the person of their respective managers. A list of the Qualified Functions of Anima Holding which, as a rule, are involved or may be involved in the processing of Confidential and / or Privileged Information is contained in Annex A .

Investor Relator or IR:	The Head of <i>Investor Relations</i> of Anima Holding.
LCA Manager:	The Head of Legal and Corporate Affairs of Anima Holding.
Reserved Information:	any information or news concerning the Issuer and / or a Subsidiary, which is not in the public domain and which due to its object or other characteristics is confidential, and which is not otherwise qualified as Relevant or Insider Information, such as defined below.
Privileged Information:	<p>any information defined as such pursuant to the regulations in force and, in particular, an information of a precise nature, which has not been disclosed, concerning - directly or indirectly - the Company and/or one or more Subsidiaries, or one or multiple listed financial instruments issued by the Company which, if disclosed, could have a significant effect on the price of such financial instruments or on the price of related derivative financial instruments. The Information is precise if:</p> <ul style="list-style-type: none"> - it refers to a set of circumstances that exist or that can reasonably be expected to occur or to an event that has occurred or that can reasonably be expected to occur, and if - it is sufficiently specific to allow conclusions to be drawn on the possible effect of the aforementioned set of circumstances or of the aforementioned event on the price of the aforementioned financial instruments or related derivative financial instruments. <p>In the case of a process which is intended to materialize, or which determines, a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate stages of said process that are connected to the realization or determination of the circumstance or future event, can be considered as information of a precise nature.</p> <p>An intermediate stage of a process is considered Insider Information only if, in itself, it meets all the criteria indicated above for the qualification of information as insider information.</p> <p>Information that, if disclosed, would likely have a significant effect on the price of financial instruments and related derivative financial instruments means information that a reasonable investor would probably use as one of the elements on which to base their investment decisions.</p> <p>Furthermore, in the case of persons in charge of executing orders relating to financial instruments, Insider Information also means the information transmitted by a client and connected to the pending orders in the client's financial instruments, having a precise nature and concerning, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments and which, if disclosed, could have a significant effect on the price of such financial instruments or on the price of related derivative financial instruments.</p> <p>In relation to the Subsidiaries, for the purposes of the Procedure, all the information concerning the Subsidiaries that can be considered of a privileged nature for the Company in light of the importance of the activities of the aforementioned Subsidiaries is relevant.</p> <p>the specific Confidential Information which, in the opinion of the Company, has the characteristics to reasonably become, in a second - even near - moment, Insider Information.</p> <p>Annex A contains an exemplary and non-exhaustive list of the types of Confidential Information that could generate Relevant and / or Privileged Information.</p>

Financial Information: information and / or documents, also periodic, containing economic and / or equity and / or financial data, also as a forecast, relating to the Company and / or the Anima Group (Anima Holding and Subsidiaries).

Subsidiaries: companies controlled by Anima Holding pursuant to art. 93 of TUF.

Art. 3 – Management of Confidential, Relevant and Privileged Information within the company and obligations of conduct of the Addressees

- 3.1 The management of Confidential, Relevant and Privileged Information is entrusted to the Qualified Function, under the responsibility of the CEO, who also oversees the application of the Procedure and can, if necessary, issue specific internal provisions for the implementation of the Procedure, in accordance with the applicable regulations and taking into account the provisions of the Consob Guidelines.
- 3.2 Without prejudice to the provisions concerning Relevant and Insider Information, Confidential Information concerning the individual Subsidiaries are left under the responsibility of the respective Chief Executive Officers or General Managers (as appropriate), who may proceed with the relative disclosure only in agreement with the CEO of the Company, in compliance with the provisions of the Procedure and the regulations.
- 3.3 The addressees are required:
 - a) to maintain the secrecy of documents and Confidential, Relevant and Privileged Information and to use the aforementioned documents and information exclusively in performing their functions and in compliance with current legislation;
 - b) not to communicate such information to other Addressees and to third parties except in the normal exercise of the work, profession or function and in any case on the basis of the so-called principle of the need to know;
 - c) to process such information only in the context of authorized channels, adopting all necessary precautions so that its circulation in the corporate context can take place without prejudice to the confidential or privileged nature of the information itself.
- 3.4 The Addressees are personally responsible for the custody of the documentation relating to the Confidential, Relevant or Privileged Information to which they have access and for taking care of its conservation guaranteeing its confidentiality.
- 3.5 In addition to the foregoing, Addressees who have access to Insider Information are prohibited from:
 - (i) abuse or attempt to abuse of Insider Information;
 - (ii) recommending to others to abuse of Insider Information or inducing others to abuse of Insider Information;
 - (iii) unlawfully communicate Inside Information.
 - (iv) For the purposes of the foregoing there is abuse of Insider Information when:
 - a) a person possessing Insider Information uses such information to acquire or transfer, on their own behalf or on behalf of third parties, directly or indirectly, the financial instruments to which such information refers;
 - b) the use of such information by canceling or modifying an order relating to a financial instrument to which the information refers is also considered to be abuse of Insider Information, when such order was placed before the concerned person had knowledge of said Information Privileged;

- c) there is a recommendation that another person abuses of Insider Information or induces another person to abuse of Insider Information when the person holds Insider Information and: (i) recommends, on the basis of such information, that another person acquires or disposes of financial instruments to which such information relates or induces that person to carry out the purchase or disposal; or (ii) recommends, on the basis of such information, another person to cancel or modify an order relating to a financial instrument to which the information relates or induce that person to effect the cancellation or modification, when the person making use of the recommendation or induction knows or should know that they are based on Insider Information;
 - d) unlawful disclosure of Insider Information occurs when a person holds Insider Information and communicates such information to another person, except when the communication occurs during the normal exercise of an occupation, profession or function;
 - e) the communication to third parties of the above recommendations or inductions, is understood as unlawful communication of Insider Information, when the person who communicates the recommendation or induction knows or should know that they are based on Insider Information.
- 3.6 The Company, in accordance with the regulations in force and with the methods indicated in the Procedure for keeping the Register, draws up and keeps updated a register of persons who have access to Insider and Relevant Information (the "**Register**").

Art. 4 – Evaluation of the relevant or privileged nature of the information

- 4.1 The Qualified Function (under the responsibility of the CEO and, where necessary, with the support of the Competent Functions involved) monitors and identifies the individual Relevant Information and / or the individual Insider Information, taking into account the specific features of the activity carried out by Anima Holding and its subsidiaries.
- 4.2 If, as part of the monitoring activity referred to in the previous par. 4.1, the Qualified Function identifies individual Relevant Information, the Company feeds the appropriate Section of the Register, according to the procedures indicated in the Procedure for keeping the Register.
- 4.3 The Responsible Department takes care of the evolution of any identified Relevant Information, initiating the activities envisaged for any disclosure of Insider Information, or for the procedure of delay. In any case, the people who, within Anima Holding and its Subsidiaries, believe they are in possession of information that could be of a relevant or privileged nature, promptly inform the company structures indicated above.
- 4.4 The assessment of the privileged nature of information (including any Relevant Information identified) is the responsibility of the Qualified Function (under the responsibility of the Chief Executive Officer), which for this purpose may benefit from the support of the Competent Functions.
If it is a matter within the competence of the Board of Directors, the Chief Executive Officer may refer the assessment of the privileged nature of the information and the decision relating to the delay of its publication to the Board.
When it comes to information relating to Subsidiaries, the Responsible Department may also benefit from the support of the Chief Executive Officer (or equivalent body) of the Subsidiary concerned from time to time.
- 4.5 The CEO (or, in the case of matters submitted to the Board of Directors, the Board itself), once verified the privileged nature of the information, decides on its timely disclosure pursuant to the following art. 5, approving the related press release, or the activation of the delay procedure pursuant to the following art. 6.

Art. 5 – Disclosure of Privileged Information

- 5.1 The Company discloses as soon as possible the Insider Information directly concerning the Company in ways that allow quick, free, non-discriminatory and simultaneous access throughout the European Union, as well as a complete, correct and timely evaluation of the information itself by the public; the Company avoids combining the communication of Insider Information with the marketing of its activities.
- 5.2 The disclosure of Insider Information is carried out by disseminating a press release, drafted by the Investor Relator with the support of the corporate structures of Anima Holding and the competent subsidiaries from time to time. Press releases must be drawn up in compliance with the representation methods envisaged by current legislation, including regulations.
- 5.3 The Investor Relator submits the press release for approval to the Chief Executive Officer, in accordance with the current procedure on Investor Relations. Approval can also be expressed by tacit consent where no changes to the text are required. In the event that the CEO requests a substantial change, such as to add or delete information elements other than the first draft, the same must be formulated in writing. A copy of the request must be filed by the Investor Relator.
- 5.4 Press releases relating to Company Information (Confidential or Non-Confidential) that have not been evaluated as Privileged follow the same procedure described above.
- 5.5 When deemed appropriate, the Chief Executive Officer may submit press releases relating to Confidential or Privileged Information to the Board of Directors for approval. This happens, in particular, when the events connected to the aforementioned information are the subject of a resolution by the Board of Directors.
- 5.6 The press release is then disseminated in the manner prescribed by current legislation by the Investor Relator (or, in the event of absence or temporary impediment, by one of his collaborators).
- 5.7 Once circulated, the press release is published in the Investor Relations sections in Italian and English language on the Company website, with free access and without discrimination. Within the aforementioned section, the date and time of publication of the individual press releases are clearly indicated, in chronological order.
- 5.8 The Company keeps on its website, for a period of at least five years, all Insider Information required to be disclosed.
- 5.9 Without prejudice to the provisions of the following art. 7, no declaration is issued by corporate officers of the Company or of the Subsidiaries with regard to Insider Information before the disclosure to the public referred to in the previous paragraphs.

Art. 6 – Delay

- 6.1 Conditions for Delay, related assessments and monitoring
 - 6.1.1 Notwithstanding the provisions of the previous art. 5, the Company may delay, under its responsibility, the Disclosure of Insider Information, provided that all the following conditions are met (the "**Delay Conditions**"):
 - a) an immediate disclosure would probably prejudice the legitimate interests of the Company;
 - b) the delay in communication probably would not have a misleading effect on the public;
 - c) the Company is able to guarantee the confidentiality of such information.
 - 6.1.2 In the case of a protracted process, which occurs in stages and is aimed at concretizing or which involves a particular circumstance or a particular event, the Company may, under its own responsibility, delay the disclosure of Insider Information relating to this process, without prejudice to the need for the Delay Conditions to exist and to be maintained, as specified below.
 - 6.1.3 The decision regarding the activation of the delay stays with the Qualified Function under the responsibility of the Chief Executive Officer, who identifies also the beginning of the delay period and its probable end. If it is a matter within the competence of the Board of Directors, the Chief Executive Officer can submit the decision relating to the delay to the Board itself.

The assessments regarding the existence of the Delay Conditions can be carried out with the support of the Competent Functions.

- 6.1.4 If the communication of Insider Information is delayed in accordance with this art. 6 and the confidentiality of the Insider Information is no longer guaranteed, the Company discloses such Insider Information as soon as possible pursuant to the previous art. 5.
 Confidentiality is also considered to have ceased to exist in the event that a "*rumor*" explicitly refers to Insider Information whose disclosure has been delayed, when this item is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.
- 6.1.5 In the event that the Company and / or a person acting in its name or on its behalf, communicates Inside Information to third parties, in the normal exercise of their professional activity or function, the Company is obliged to give full and effective disclosure of this information, unless the person receiving the Insider Information is bound by an obligation of confidentiality, regardless of whether this obligation is of a legislative, regulatory, statutory or contractual nature. The communication obligation referred to in this paragraph 6.1.5 is fulfilled (i) simultaneously with the communication of Insider Information to third parties, in the case of intentional communication, and (ii) promptly, in the event of unintentional communication. For the purposes of the foregoing, the person who realizes that he has communicated Insider Information to a person who is not bound by an obligation of confidentiality informs the LCA Manager without delay.
- 6.1.6 Once the decision has been taken, pursuant to the preceding paragraphs, to delay the disclosure of Insider Information, the LCA Manager and the Investor Relator, each to the extent of their competence as specified below and with the support of the corporate structures competent from time to time, carry out the following activities:
- they strive to ensure maximum confidentiality in the processing of the aforementioned information and constantly monitor the permanence of the Conditions for Delay;
 - the LCA Manager provides for the necessary and timely entries in the register of persons who have access to Insider Information held by the Company pursuant to the Procedure for keeping the Register, as well as the obligations referred to in paragraph 6.2 below;
 - the Investor Relator prepares a draft press release relating to the Insider Information whose disclosure to the public has been delayed, so that the timely publication of the information is guaranteed in the event that, during the delay period, the conditions are not met anymore.

6.2 Obligations relating to the delay

- 6.2.1 In the event that, pursuant to paragraph 6.1 above, it has been decided to delay the disclosure of Insider Information, the Company ensures the storage on a durable medium of the following information, in accordance with the format attached hereto under **Annex B**:

- (A) date and time:
 - of the first existence of the Insider Information at the Company;
 - of taking the decision to delay the disclosure of the Insider Information; and
 - the probable disclosure of the Insider Information by the Company;
- (B) identity of the persons responsible for:
 - the decision to delay the disclosure of the Insider Information and the identification of the start of the delay period and its probable end;
 - the continuous monitoring of the Delay Conditions;
 - the decision to disclose the Insider Information at the end of the delay or during the delay; and
 - the communication to Consob of the information requested on the delay and the explanation in writing;
- (C) proof of the initial fulfillment of the Delay Conditions and of any changes during the delay period among which:

- the protective barriers of Inside Information erected both internally and externally to prevent access to Insider Information by people other than those who, at the Company, must access it in the normal exercise of their professional activity or function; is
- the methods set up for the immediate disclosure of Insider Information subject to delay as soon as confidentiality cannot be guaranteed anymore.

6.3 Delay notification

- 6.3.1 When the communication of Inside Information has been delayed pursuant to the previous paragraph 6.1 the Company notifies Consob of the delay immediately after the information has been disclosed to the public.
- 6.3.2 The notification is prepared by the LCA Manager, with the support of the Investor Relator and is sent to Consob, by the LCA Manager, as established by Consob itself.
- 6.3.3 The notification must contain the following information:
- a) full company name;
 - b) identity of the notifier (name, surname and position in the Company of the person who made the notification);
 - c) contact details of the notifier (professional e-mail address and telephone number);
 - d) identification of the Insider Information affected by the delay: title of the disclosure press release, reference number (if assigned by the distribution system) as well as date and time of public disclosure;
 - e) date and time of the decision to delay the disclosure of Insider Information;
 - f) identity of all those responsible for the decision to delay the disclosure of Insider Information to the public.
- 6.3.4 At the request of Consob, the Company shall send to the latter the documentation and / or explanations in writing of the reasons proving the fulfillment of the Conditions for Delay.

Art. 7 – Disclosure of Corporate Information

- 7.1 Any relationship between managers and employees of Anima Holding and its Subsidiaries with the media, professional investors and financial analysts, aimed at disclosing corporate documents and information, must take place through the Investor Relator.
- 7.2 The disclosure of documents and information pursuant to paragraph 7.1 above is in any case carried out in a complete, timely and adequate manner, avoiding information asymmetries between investors or situations that may in any case alter the performance of the prices.
- 7.3 In the event that the documents and information contain reference to specific data (economic, financial, operational, investment, personnel, etc.), data must be previously shared with the competent company structures.
- 7.4 In order to ensure coordination and uniformity in the interest of the Company, any relationship between the directors and statutory auditors with the media, professional investors and financial analysts, which involves company information concerning Anima Holding and / or the Subsidiaries can take place only in agreement with the Chief Executive Officer and in coordination with the Investor Relator. If the director involved is the Chairman of the Board of Directors, the latter coordinates in advance with the CEO, as well as with the Investor Relator.
- 7.5 The Investor Relator handles the dissemination and storage of regulated information; press releases and notices that fall into this category, or whose texts do not contain elements of discretion by the Company, are not subject to the approval procedure pursuant to art. 5.

Art. 8 – Financial Information

- 8.1 Financial Information is usually Confidential Information. The Financial Reporting Manager ("FRM") and the CFO are usually involved in the assessment of the relevant and / or privileged nature of the aforementioned information, in the delay procedure and, in any case, in the prior sharing of press releases regarding the Financial Information (without prejudice to the signing obligations in the cases provided for by law).
- 8.2 If the Financial Information does not embody the nature of Relevant and / or Insider Information, the provisions of this Procedure relating to Confidential Information shall in any case apply; the FRM validates in advance any external communication of data or documents relating to Financial Information (without prejudice to the signing obligations in the cases provided for by the law). Any press releases are drawn up and approved according to the previous art. 5.

Art. 9 – Relationships with Subsidiaries

- 9.1 The Subsidiaries implement this Procedure and ensure full compliance with it.
- 9.2 Without prejudice to the provisions of paragraph 9.1 above, the Company may issue the Subsidiaries with the appropriate provisions so that the latter promptly provide all the information necessary to fulfill the disclosure obligations provided for by current legislation and, more generally, for the implementation of the provisions contained in the Procedure.

Art. 10 – Market Surveys

- 10.1 The communication of information functional to the carrying out of market soundings is carried out by the Company, directly or indirectly, in compliance with current legislation.

Art. 11 – Violations of the Procedure and sanctions

- 11.1 Without prejudice to any sanctions ordered by the competent Authorities pursuant to current legislation in the event of violation of the provisions set out in this Procedure by the Addressees, Anima Holding and the Subsidiaries may proceed against the managers with the adoption of the measures provided for by the contractual labor regulations (in the case of employees), as well as by the current legislation .
- 11.2 Nel caso in cui, a causa del mancato rispetto da parte dei Destinatari delle previsioni di cui alla Procedura, dovesse essere contestata alla Società la violazione delle disposizioni normative in materia di *market abuse* o di altre disposizioni normative vigenti, ovvero dovessero essere irrogate sanzioni, Anima Holding si riserva la facoltà di agire nei confronti dei responsabili per essere tenuta manlevata e indenne nella misura massima consentita ovvero per ottenere il rimborso di ogni spesa e/o onere sostenuti e/o essere risarcita di ogni danno subito. Rimane fermo in ogni caso il diritto della Società di richiedere il risarcimento degli eventuali danni (anche di immagine) subiti, e ciò anche qualora la violazione della Procedura non si traduca in un comportamento direttamente sanzionato.

Art. 12 – Final Provisions

- 12.1 The Chief Executive Officer has the right to make changes to the Procedure made necessary by changes that may occur in the regulatory and / or corporate provisions, as well as in the organizational structure of Anima Holding and its subsidiaries.
- 12.2 For what not expressly established in the Procedure, the regulatory provisions in force apply.

Annex A

Below is an exemplary and non-exhaustive list (compliant with Consob Guidelines) of the type of Confidential Information which, more frequently, could generate Relevant and / or Insider Information.

Confidential information relating to:

- ownership structure
- composition of management
- management incentive plans
- activities of the auditors
- share capital operations
- issue of financial instruments
- characteristics of the financial instruments issued
- acquisitions, mergers, spin-offs, etc.
- restructuring and reorganization
- transactions in financial instruments, buy-backs and accelerated book-building
- bankruptcy procedures
- legal litigations
- revocation of bank credit lines
- write-downs / revaluations of assets or financial instruments in the portfolio
- patents, licenses, rights, etc.
- insolvencies of major debtors
- destruction or damage to uninsured goods
- purchase or disposal of assets
- management performance
- changes in expected results for the period (profit warning and earning surprise)
- receipt or cancellation of important orders
- entry into new (or exit from) markets
- modification of investment plans
- dividend distribution policy.

Below are the Company's Competent Functions which, regularly and according to the current function chart, are involved (for the matters within their competence, and also jointly with each other), in the processing of one or more of the aforementioned information (in addition to the Chief Executive Officer , the Investor Relator and the Head of the Legal and Corporate Affairs Division):

General Manager
CFO & HR Director
Financial Reporting Manager
Head of Business Development
Head of Markets and Investments
Head of Planning and M&A Division

Annex B

Form for recording the decisions regarding the delay in communicating Insider Information

Hereby, the information required pursuant to art. 17, paragraph 4, of Regulation (EU) no. 596/2014 ("MAR") and art. 4, paragraph 1, of the Implementing Regulation (EU) 2016/1055 of 29 June 2016, regarding the delay in the disclosure of insider information described below.

<i>Identification of the insider information affected by the delay in disclosure:</i>	Operation [●] (Project [●]) / Event
a) Date and Time:	
i) the first existence of the inside information at the issuer;	[date], [time] <i>[brief description of the moment in which the inside information arose: start of negotiations/proposal to the Board of Directors / call of Committees/Board in relation to</i>
ii) taking the decision to delay the disclosure of privileged information;	[date], [time]
iii) the probable disclosure of inside information by the issuer	[data], [ora] (on the basis of available and predictable information - eg. Board of Directors which will resolve on the operation scheduled for [●] at [●])
b) Identity of the persons responsible for the issuer:	
i) the decision to delay the disclosure and the decision establishing the start of the delay period and its probable end;	
ii) continuous monitoring of the conditions that allow the delay;	
iii) taking the decision to disclose insider information;	
iv) the communication to the competent authority of the requested information on the delay and the explanation in writing;	
c) proof of initial fulfillment of the conditions set out in Article 17, paragraph 4, of the MAR and of any changes in this regard that occurred during the delay period:	
i) conditions referred to in art. 17, paragraph 4, letters a) and b), MAR	
ii) conditions referred to in art. 17, paragraph 4, letter c), MAR and in particular information protection barriers both internal and external to prevent access to privileged information by persons other than those who must access it at the issuer in the normal exercise of one's professional activity or function	
iii) methods prepared for disclosing inside information as soon as possible as soon as its confidentiality is no longer guaranteed	