



**Procedure for managing and handling inside information  
and for the public dissemination of statements and information**

Approved by the Board of Directors of ERG S.p.A. on 11 May 2017

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## 1. Foreword, purpose and scope

The present procedure (the “**Procedure**”) contains the provisions pertaining to:

- a) management and handling of Inside Information (as defined below);
- b) the methods to be applied for the public disclosure of Inside Information that directly regards ERG S.p.A. (“**ERG**” or the “**Company**”) and/or the Subsidiaries and/or the Joint Ventures (as defined below)<sup>1</sup>.

The Board of Directors of ERG shall periodically evaluate the need to make amendments and additions to the Procedures, also taking into account any changes in Law and any changes in the organisational structure of the Company and of the ERG Group and any reports of the Supervisory Committee. Any amendments to the Procedure shall be approved after obtaining the opinion of the Internal Control and Risk Committee.

ERG’s Chief Executive Officer, with the advice of the Internal Control and Risk Committee, shall be authorised to make every merely formal amendment to the Procedure which does not substantially alter the content of the Procedure, subsequently informing the Board of Directors of ERG in the course of the first useful meeting of that body.

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<sup>1</sup> With reference to the Subsidiaries and/or to the Joint Ventures, it is relevant information for the purposes of ERG’s price sensitivity.

## 2. Definitions

In addition to the definitions contained in other articles, the capitalised terms and expressions used in the Procedure shall have the meaning attributed to them below, it being specified that the same meaning shall apply both to the singular and to the plural:

**Directive no. 65:** Directive 2014/65/EU.

**Inside Information:** in accordance with the Law, information of a precise nature, which has not been made public, directly or indirectly relating to ERG and/or the Subsidiaries<sup>2</sup> or the Financial Instruments and which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the price of related derivative instruments.

In relation to commodity derivatives, the term “inside information” means, in accordance with the Law, information of a precise nature, which has not been made public, directly or indirectly relating to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of said derivative instruments or on related spot commodity contracts and if it is information that would be reasonably expected to be made public or to be required to be made public in accordance with legal or regulatory provisions at the Union or national level, market rules, contracts, practices or customs on the relevant commodity derivative or spot markets.

Information is “of a precise nature” if:

- a) it indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so;
- b) 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 Financial Instruments or related derivative financial instruments, of related spot commodity contracts.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information only if it satisfies all the criteria set in the present definition.

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 shall mean, in accordance with the Law, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

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<sup>2</sup> With reference to the Subsidiaries and/or to the Joint Ventures, it is relevant information for the purposes of ERG's price sensitivity.

By way of example and subject to the need to consider each Law prescription or recommendation in this regard, the following information or events may constitute Inside Information:

- economic, capital and financial information concerning ERG and the Subsidiaries;
- significant transactions relating to the various business sectors;
- extraordinary corporate transactions;
- transactions on the capital and on financial instruments issued by ERG or by Subsidiaries;
- changes to the corporate bodies and the organisational macro-structure;
- accidental events with significant impact on business performance.

**Joint Ventures:** the companies directly or indirectly controlled jointly by ERG and by a third party shareholder and/or in which the governance system is joint.

**Regulated Market:** a multilateral system, operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive no. 65.

**MTF:** a multilateral trading system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of Directive no. 65.

**Law:** the EU or national provisions applicable to the Company, to the Subsidiaries or to the Joint Ventures on the matter of handling Inside Information and market abuses, such as – by way of example – the regulations on the matter contained in the Regulation and in the Italian Consolidated Finance Act, the related EU and national implementing provisions, the indications of the ESMA or of CONSOB.

**OTF:** an organised trading system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of Directive no. 65.

**Informed Persons:** the persons who, because of their role, always have, or are reasonably expected to always have access to all Inside Information<sup>3</sup>, i.e.

- a) the Chairman, the Executive Deputy Chairman and the Chief Executive Officer of ERG;
- b) the Chief Financial Officer, the General Counsel, the Chief Public Affairs & Communication Officer, the Head of Corporate Affairs, the Chief Human Capital Officer and the Chief Executive Officer of ERG Power Generation S.p.A.;

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<sup>3</sup> From the time the inside information is originated to the time it is disclosed to the public.

- c) as well as any other persons who, in accordance with the Law or the Procedure, may be qualified as Informed Persons from time to time.

**Regulation:** Regulation (EU) no. 596/2014 of 16 April 2014.

**Subsidiaries:** the companies controlled directly or indirectly by ERG in accordance with Article 93 of the Consolidated Finance Act.

**Market Survey:** the communication, by ERG, of information to one or more potential investors before the announcement of a transaction, in order to evaluate these potential investors' interest in a possible transaction and the related terms and conditions. Subject to the need for case by case evaluation, Market Surveys can pertain, for example, to the following transactions:

- (i) capital increases, with or without option right;
- (ii) bond issues;
- (iii) the sale on the market or in blocks of treasury shares outside allowed practices;
- (iv) public offers to purchase or exchange or for mergers provided that: a) the information is necessary to enable the owners of the Financial Instruments involved in the potential transaction to form an opinion on their willingness to offer their Financial Instruments; (b) the willingness of the owners of the aforesaid Financial Instruments to offer them is reasonably required for the decision to make the purchase or trade offer or the merger.

**Financial Instruments:** instruments as per Annex I, Section C, of Directive no. 65 – including the stocks and bonds issued by ERG – or by Subsidiaries and:

- (a) admitted to trading on a Regulated Market or for which a request for admission to trading on a Regulated Market has been submitted; or
- (b) traded on an MTF, admitted to trading on an MTF or for which a request for admission on an MTF has been submitted; or
- (c) traded on an OTF; or
- (d) whose price or value depends on a financial instrument per (a)-(c), or has effect on said price or value (including, by way of example, credit default swaps and differential financial contracts).

**T.U.F. or Consolidated Finance Act:** Italian Legislative Decree no. 58 of 24 February 1998 as amended.

### 3. Handling of Inside Information

When, in the area of activity/responsibility of a corporate function of ERG or of a Subsidiary or of a Joint Venture, an event occurs or a process is started that will lead to an event that, also on the basis of the interpretation criteria per Article 2, may be deemed, upon first examination, to be of significant importance, the manager in charge of the function shall promptly notify the Head of Corporate Affairs, providing all information available at that time; the Head of Corporate Affairs, in turn, shall inform the Chief Executive Officer of ERG, the Executive Deputy Chairman of ERG, the Chief Financial Officer, the General Counsel and the Chief Public Affairs & Communication Officer.

The Head of Corporate Affairs examines the information communicated in accordance with the previous paragraph, discussing it with the other persons indicated above, and in agreement with the General Counsel if (s)he concludes – with the support of the aforesaid persons – that the reported event, whether occurred or ongoing, can be deemed in itself to be Inside Information, or such as to generate Inside Information, (s)he shall immediately inform ERG's Chief Executive Officer and shall, in agreement with the Chief Executive Officer, identify any other persons and functions which must or should be informed of the event.

The Chief Executive Officer of ERG, upon receiving the information according to the preceding paragraph, after optionally obtaining the advice of the persons and of the functions that were informed of the event, shall attribute to the event, if the requirements are met, the qualification of Inside Information. The Chief Executive Officer of ERG shall inform the Chairman and the Executive Deputy Chairman of ERG of the decision.

From the time when the event is qualified as Inside Information, the event must be disclosed to the public as soon as possible, although the Chief Executive Officer of ERG may decide – with the support of the Executive Deputy Chairman of ERG, of the Chief Financial Officer, of the General Counsel, of the Chief Public Affairs & Communication Officer and of the Head of Corporate Affairs – to delay communication subject to the conditions and according to the procedures per Article 8 below.

If an event qualifiable as Inside Information occurs within the scope of the activity of the Board of Directors of ERG as a consequence or in relation to a resolution passed by the Board, both the qualification of the event as Inside Information and the decision to communicate to the public the Inside Information as soon as possible, or to delay its communication, shall be made by the Board itself, with the advice of the persons per the preceding paragraph, if the case warrants.

If the procedure for delaying the communication to the public is started, a Section must be promptly opened for that given Inside Information, for specific events of the Register (as defined in Article 4 below) and those who are, or subsequently become, aware of the Inside Information before it is communicated to the public shall be recorded therein.

#### 4. Register

The Company has established the register of the persons who have access to Inside Information (the “**Register**”), consisting of:

- (i) the **Sections for specific events**, in which – with reference to each Inside Information – the person who have access to this information are recorded;
- (ii) the **Permanent Section**, in which the Informed Persons are recorded.

Recording in the Permanent Section takes place at the time of appointment to the position that allows Informed Persons to access all Inside Information.

The data of the Informed Persons are not reported in the Sections for specific events of the Register.

Those who are recorded in the Register are obligated to:

- a) maintain confidential the Inside Information of which they are aware;
- b) not to disclose such information to third parties except inasmuch as it is strictly pertinent to the normal performance of their own working activities and otherwise on the basis of the need to know principle (i.e. allowing access solely to the information necessary for the performance of the assigned duties).

Any disclosure shall in any case take place exclusively within the authorised channels, adopting all necessary precautions so that the information may circulate within the company without prejudice for the confidential nature of the information itself.

In particular, the communication of Inside Information to third parties who act on behalf of ERG may take place only if they are subject to confidentiality obligations, regardless of whether the obligation stems from laws, regulations, bylaws or contracts. Any disclosure of Inside Information to such persons entails their recording in the Section of the Register for specific events relating to that specific Inside Information.

If the recorded person is a legal person, an entity or an association of professionals, or it relies on employees, contractors or consultants who have or may have access to Inside Information, the Company shall record in the Section for specific events the reference person who in turn shall identify the other persons who have access, or may have access, to the Inside Information, within their own organisational structure, recording them in a dedicated register, and inform them of the Procedure and of the connected obligations.

The Head of Corporate Affairs is responsible for keeping and updating the Register, which is managed according to the criteria and the procedures indicated in Annex 1.

## 5. Dissemination of the statements

ERG shall disclose to the public the Inside Information as soon as possible, subject to the application – if the requirements are met – of the delay procedure per Article 8 below.

The Media Relations Manager, in agreement with the Head of Corporate Affairs, the Chief Financial Officer, the General Counsel, the Investor Relations Manager and, if the information and data pertain to the economic or financial situation of the Company the Manager responsible for preparing the company's financial reports, and the involved function (of ERG or of the Subsidiary or of the Joint Venture in whose area of activity/responsibility the event took place), shall draft the statement to be disseminated (in Italian and in English). The statement shall contain suitable elements to enable readers to carry out a complete, correct and timely evaluation of the represented events and circumstances.

The text of the document shall also be such as to allow connections and comparisons with the content of any related previous statements.

If the event of the statement occurred in the area of activity of a Subsidiary or of a Joint Venture, the Media Relations Manager shall send the draft to the Chairman and to the Chief Executive Officer of that company.

The draft statement, lastly, is submitted by the Media Relations Manager for the approval of the Chief Executive Officer of ERG.

Every change to the draft statement shall be validated again by each of the persons indicated above.

Once it is approved, the statement is disseminated by the Head of Corporate Affairs, using one of the systems for the dissemination of regulated information (SDIR) authorised by CONSOB.

The statement is then transmitted to the persons included in the mailing list managed by the Chief Financial Officer and to Italian and foreign media by the Media Relations Manager.

The statement, concurrently with its dissemination, shall be published and retained in the Company's website for at least five years.

If the statement pertains to the accounting reports of the Company, including the interim ones, is accompanied by a written statement by the Manager responsible for preparing the Company's financial reports, attesting that it matches the information in the documents, books and accounting records.

In the case of events which – as a result of the assessment made in accordance with Article 3 above – were not attributed the nature of Inside Information, but for which it is still deemed appropriate to make a disclosure, if only at the local level, the Media Relations Manager

shall be responsible for preparing and disseminate the related statement. The text of the statement, with the advice of the General Counsel and the Head of Corporate Affairs, shall be approved by the Chief Public Affairs & Communication Officer who shall provide appropriate preventive information thereof to the Chairman, to the Executive Deputy Chairman and to the Chief Executive Officer of ERG.

With reference to the decisions the Chief Executive Officer of ERG is called upon to make in accordance with Article 3 above, with this Article 5 and with Article 8, 9 and 10 below, in case of absence of the Chief Executive Officer him/herself, the Executive Deputy Chairman of ERG shall act in his/her stead.

## **6. Joint statements**

If, for reasons of opportunity or to perform specific agreements that so provide, the statements relating to transactions with third parties have to be disseminated in joint form, the Procedure shall be followed with the necessary adaptations without prejudice, however, to the involvement of the corporate functions prescribed by the Procedure itself and compliance with current regulations for listed issuers.

## **7. Information symmetry**

Public disclosure is carried out in the most synchronised possible way with all categories of investors and in all member States in which the Company requested or obtained that its Financial Instruments be admitted to trading.

Information symmetry shall assume specific relevance when:

- in the course of meetings with journalists, analysts and institutional investors, information not previously made public is disclosed;
- Subsidiaries or Joint Ventures carry out transactions that may reflect on the price of the Financial Instruments;
- confidentiality obligations are violated with reference to information that was qualified, or that could be qualified, as Inside Information.

## **8. Delay in the communication of Inside Information**

The Chief Executive Officer of ERG, with the support of the Executive Deputy Chairman of ERG, of the Chief Financial Officer, of the General Counsel, of the Chief Public Affairs & Communication Officer and of the Head of Corporate Affairs, may decide to delay the public disclosure of specific Inside Information provided that all of the following conditions are met:

- a) immediate disclosure would probably prejudice the lawful interests of the Company;
- b) delayed disclosure would probably not have the effect of misleading the public;
- c) the Company is able to guarantee the confidentiality of such information.

The decision to delay the public disclosure of Inside Information, together with the explanation of the procedures with which the aforesaid conditions are deemed to be met, as well as the decision to disclose Inside Information for which the delay procedure was previously applied, shall be approved by the Chief Executive Officer of ERG, with the advice of the Executive Deputy Chairman of ERG, the Chief Financial Officer, the General Counsel, the Chief Public Affairs & Communication Officer and the Head of Corporate Affairs and formalised in writing, reporting the data and information required by the Law.

The confidentiality of the Inside Information whose disclosure was delayed is assured by the adoption of effective measures that make it possible, inter alia:

- a) to prevent access to such information by persons other than those who need it to perform their duties;
- b) to assure that the persons who have access to such information acknowledge the related legal and regulatory obligations in writing and are aware of the applicable penalties in case of abuse or unlawful disclosure of Inside Information; immediate public disclosure of the Inside Information, if the same persons were not able to assure its confidentiality.

The Informed Persons shall monitor, each within his/her area of competence/responsibility, that the conditions of confidentiality of the Inside Information whose public disclosure was delayed are met. If one of the Informed Persons deems that the conditions for maintaining or for deeming confidential said Inside Information are no longer met (e.g., as a consequence of rumours) (s)he shall immediately inform the Chief Executive Officer of ERG, who can evaluate as soon as possible – with the support of the Executive Deputy Chairman of ERG, of the Chief Financial Officer, of the General Counsel, of the Chief Public Affairs & Communications Officer and of the Head of Corporate Affairs – whether and according to which terms it is necessary, according to the Law, to proceed with its public disclosure.

The Head of Corporate Affairs, in agreement with the General Counsel, immediately after the public disclosure of the Inside Information or at the request of the authority according to the Law, shall notify Consob of the delay and shall provide a written explanation of the procedures whereby the conditions of the first paragraph of the present article were met, providing the data and information required by Law.

## **9. Periodic information**

The Procedure shall also be followed (with particular reference to the provisions of the fourth paragraph of Article 5 et seq.) for the statements concerning the resolutions whereby the Board of Directors approve:

- the draft financial statements;
- the dividend distribution proposal;
- the consolidated financial statements;
- the half year financial report;
- or other interim financial report.

## 10. Meetings with analysts and investors

ERG regularly takes part in meetings with financial analysts and market operators and in webcasts on the occasion of the publication of financial data, in compliance with current legal and regulatory provisions. In the course of such meetings, data and news relating to Inside Information may be disclosed which, while not capable of noticeably influencing the price of financial instruments, are nonetheless capable, when made public, to produce effects on market trading.

The documentation to be made available to the participants in the meeting shall be prepared by the Chief Financial Officer with the collaboration of the functions whose involvement is deemed advisable.

After the documentation is checked to ensure that it contains no Inside Information, it shall be submitted to the Chief Executive Officer of ERG for his/her approval and, once approved, it shall be sent to the Head of Corporate Affairs.

The Head of Corporate Affairs, with the agreement of the Chief Financial Officer and the General Counsel, shall preventively send to Consob and to Borsa Italiana S.p.A. the documentation that shall be made available to the meeting participants, indicating, *inter alia*:

- the date and place of the meeting;
- the main topics to be addressed.

## **11. Forecast data**

ERG may disclose forecast data and quantitative objectives concerning the business performance in compliance with the provisions of the Law.

The forecast data intended for publication, accompanied by a short explanatory note, shall be prepared by the Chief Financial Officer with the collaboration of the functions whose involvement is deemed advisable.

The forecast data and the related note are submitted to the Chief Executive Officer of ERG for his/her approval.

For the preparation and dissemination of the related statement, Article 5 of the Procedure shall apply.

It is necessary to specify clearly, at the time of the publication of the prospective data, whether they are actual forecasts or strategic objectives set within the scope of corporate planning. Any significant deviation of the forecast data already disclosed shall be communicated to the public according to the above procedures.

## **12. Market Surveys**

If the Company decides to carry out a Market Survey, the Chief Financial Officer – with the preventive advice of the Chief Executive Officer of ERG, the Executive Deputy Chairman of ERG, the General Counsel, the Chief Public Affairs & Communications Officer and the Head of Corporate Affairs – shall proceed to do so in compliance with the obligations prescribed by the Law.

### 13. Powers of the CONSOB and penalties

Supervision over the correctness of the information provided to the public shall be exercised by the CONSOB, which is attributed the following powers (Article 115 of the Consolidated Finance Act):

- a) to require listed issuers, the persons or entities that control them and the companies controlled by them, to disclose information and documents, setting the related procedures;
- b) to obtain information, also by means of hearings, from the members of the corporate bodies, from the general managers, from the managers responsible for preparing the company's financial reports and from the other managers, from the independent auditors, from the companies and the persons indicated in letter a);
- c) to carry out inspections at the premises of the parties indicated in letters a) and b), in order to check the corporate documents and to acquire copies thereof;
- d) to exercise the additional powers prescribed by Article 187-octies of the Consolidated Finance Act.

The powers indicated in letters a), b) and c) may be exercised with respect to the parties that own a significant shareholding in accordance with Article 120 of the Consolidated Finance Act or that participate in a shareholders' agreement pertaining to the exercise of the voting right in an issuer and in the companies that control it.

The CONSOB may also ask companies and entities that have direct or indirect shareholdings in an issuer to provide the names of the shareholders and, in the case of trustee companies, of the trustees.

In case of violation of the provisions of the Procedure or of the Law, the administrative penalties and the criminal penalties prescribed from time to time by the Consolidated Finance Act (or by another applicable current legal provision) may be applied.

Violations of the provisions of the Procedure may also be punished with measures to be decided at the indication of the Supervisory Committee of ERG, or of the Subsidiary, depending on any reiteration or on the severity of the violation.

In particular, the following may be applied:

- the disciplinary measures prescribed by the current regulations for the employees of the companies of the ERG Group;
- the termination of employment for contractors and “third parties” in general;
- a formal warning, which shall be notified to the Chairmen of the Board of Directors and of the Board of Statutory Auditors, for the Directors and the Standing Auditors or, in cases of particular severity, the proposal to the Board of Directors of the involved company to convene the shareholders' meeting for the revocation from office, for cause, of the Director or Statutory Auditor responsible for the violation.

## **14. Annexes**

Annex 1: Maintaining and updating the Register of parties who have access to inside information



## ANNEX 1

## **1. Set-up**

The Register is computerised and it consists of a system accessible via Internet, protected by appropriate security criteria.

Within the Register, differentiated sections have been established:

- the Permanent Section and
- the Sections for specific events.

Each individual section contains:

- the identity of all persons having access to Inside Information;
- the reason why these persons are included in the list;
- the date and time when these persons had access to Inside Information;
- the date of preparation of the list;
- all other information required by Law.

The list of persons having access to Inside Information shall be revised in a timely manner, adding the date of the revision in the following circumstances:

- a) if a change occurs with respect to the reason for inclusion of a person already included in the list of persons having access to Inside Information;
- b) if there is a new person who has access to Inside Information and who must therefore be added to the list of the persons having access to Inside Information;
- c) if a person no longer has access to Inside Information.

Each revision shall indicate the date and time when the change that made the revision necessary occurred.

The data entered in the Register are: (a) based on the information provided by the recorded persons, for whose correctness they are themselves responsible; and (b) retained for the five years following their insertion or revision in the Register, in compliance with the personal data protection code.

## **2. Permanent section**

A dedicated section of the Register is established, where the Informed Persons or the persons who by their function or position always have access to all Inside Information are inserted.

### **3. Sections for specific events**

At the time of occurrence of an event qualified as Inside Information in accordance with the Procedure, if the Company chose to delay communication of the aforesaid information upon fulfilment of the conditions prescribed by Law, a dedicated section of the Register is established at the end of the process prescribed in Article 8 of the Procedure (the “Section for specific events”) in which, at the indication – depending on the case – of the project/process owner<sup>1</sup>, the persons who have access to the aforesaid information for any reason are recorded.

### **4. Person in charge**

Responsibility for managing the Register rests with the Head of Corporate Affairs who, therefore, shall implement every initiative directed at assuring, in particular, that the Register itself is constantly updated and, as far as possible, the information flows in accordance with the Procedure is traceable with the individual persons recorded in the Register.

### **5. Access to the system**

Only the Head of Corporate Affairs and the persons authorised by him/her are allowed access to the IT system within which the Register is established.

### **6. Communications**

The Company shall inform the persons recorded in the Register about: (a) their inclusion in the Register, the legal obligations connected therewith and the applicable penalties in case of insider dealing and unlawful disclosure of inside information; (b) revisions or changes of the data inserted in the Register; (c) the deletion from the Register or the closure of a Section for specific events.

Communications to the persons recorded in the Register are made by the Head of Corporate Affairs or by the persons authorised by him/her, also with computerised procedures.

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<sup>1</sup> I.e.: (i) the head of the corporate function owning the project which, on the basis of the Procedure, was qualified as Inside Information; or (ii) the head of the corporate function in whose area of activity/responsibility an event occurred or started to occur which, on the basis of the Procedure, was qualified as Inside Information.

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