

**ERG S.p.A.**

PROCEDURE

For the management and handling of privileged information  
and public dissemination of announcements and information

*Document approved by the ERG S.p.A. Board of Directors on 10 May 2012*



## INTRODUCTION

This Procedure (hereinafter the "Procedure") sets out directions relating to:

- the management and handling of privileged information as defined by Article 181 of the Consolidated Finance Act (points 1, 2 and 3 of the Procedure);
- the approach to be observed for the external disclosure of information concerning ERG S.p.A. and the companies controlled<sup>1</sup> by same (hereinafter "Subsidiaries"), with special reference to the communication of privileged information pursuant to Article 114 of the Consolidated Finance Act (points 4, 5, 6, 7, 8 and 9 of the Procedure).

### 1) PRIVILEGED INFORMATION

- 1.1 Privileged information means information of a precise nature, relating to a combination of circumstances or an event in any case already occurred, directly or indirectly concerning ERG S.p.A., its Subsidiaries or significant investee companies which, if made public, might notably affect the price of listed financial instruments issued by ERG S.p.A.
- 1.2 The events referred to in point 1.1, to be construed as significant events, may be ascribable, merely by way of example, to the following categories of management data and facts:
  - economic, equity-related and financial information concerning ERG S.p.A. and its Subsidiaries,
  - transactions relating to the various business sectors;
  - extraordinary corporate actions;
  - operations involving the share capital and financial instruments issued by Group companies;
  - changes to the corporate bodies and the organisational structure;
  - accidental events having a significant impact on the trend in operations.
- 1.3 The Procedure shall also apply to market sensitive information, namely privileged information "*in itinere*", intending thereby information which, whilst not yet qualifiable as privileged, could become so.

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<sup>1</sup> For the purpose of this Procedure, "control" has the meaning assigned thereto in Article 93 of the Consolidated Finance Act.

## **2) MANAGEMENT OF PRIVILEGED INFORMATION**

- 2.1 Whenever within the area of operation/responsibility of a corporate function of ERG S.p.A., or of its Subsidiaries or significant investee companies, an event occurs, or begins to develop, which, also based on the interpretative criteria set forth in point 1.2, may be considered, on first investigation, of relevant importance, the function Head shall immediately inform the ERG S.p.A. Chief Executive Officer, the ERG S.p.A. Executive Deputy Chairman, the General Secretariat, Institutional and International Relations, Administration, Reporting and Taxation and Corporate Finance, Control & Investor Relations, providing the same with all cognitive elements available at such time.
- 2.2 If the General Secretariat – with the backing of the above mentioned functions – deems that the reported event, occurred or developing, could by itself potentially be considered a privileged information pursuant to Article 181 of the Consolidated Finance Act, or such as to generate privileged information, it shall immediately inform the Chief Executive Officer of ERG S.p.A. and, in agreement with same, shall identify any other persons and functions who should appropriately be made aware of the event.
- 2.3 The Chief Executive Officer of ERG S.p.A., having received the report referred to in point 2.2 and after consulting, as appropriate, the persons and functions who have been informed of the event shall, where the conditions exist, qualify same as privileged information within the meaning of Article 181 of the Consolidated Finance Act, or as an event such as to generate privileged information. The Chief Executive Officer of ERG S.p.A. shall notify the ERG S.p.A. Chairman and Executive Deputy Chairman of the decision.
- 2.4 As from the time when the event is qualified as privileged information, or event such as to generate privileged information, it must be treated as confidential information and all parties who are, or subsequently become, aware thereof, must be entered to the Register referred to in the following article.

### 3) REGISTER

- 3.1 The directors, the statutory auditors, the managers and the employees of ERG S.p.A. and its Subsidiaries who have access to privileged information directly or indirectly concerning ERG S.p.A. are entered to the special register contemplated by Article 115 *bis* of the Consolidated Finance Act (hereinafter the "Register").  
Registration shall take place:
- a) at the time of accepting the office or function allowing the aforementioned parties access to privileged information;
  - b) at the time when the parties gain access to privileged information generated by a specific event.
- 3.2 Those persons who are entered to the Register have the obligation:
- a) to treat as confidential any and all privileged information that comes to their knowledge;
  - b) not to disclose such information to third parties other than in the normal course of their work, profession, function or office and in any case in accordance with the need-to-know principle.
- 3.3 Any disclosure must, in any case, be made exclusively via authorised channels, adopting all necessary caution to ensure that the relative dissemination at company level takes place without detriment to the confidential nature of the information in question.
- 3.4 In particular, privileged information may be communicated to third parties acting in the name and on behalf of ERG only if such persons are subject to legal, regulatory, statutory or contractual confidentiality obligations. Disclosure to such parties of privileged information entails their entry to the Register.
- 3.5 The General Secretariat is responsible for maintaining and updating the Register, which shall be managed according to the criteria and in the manners specified in annex A to this Procedure.

#### **4) DISSEMINATION OF ANNOUNCEMENTS**

- 4.1 The Chief Executive Officer of ERG S.p.A., in case an event should occur that is qualified, in accordance with point 2.3, as privileged information in respect of which the provisions set forth by Article 114 of the Consolidated Finance Act become applicable, shall evaluate, having consulted the Executive Deputy Chairman of ERG S.p.A., the General Secretariat, Institutional and International Relations, Administration, Reporting and Taxation and Corporate Finance, Control & Investor Relations, whether to immediately announce to the public the event in question or to delay same as contemplated in point 5.1 below.
- 4.2 In cases where an event qualifiable as privileged information occurs within the scope of the activity of ERG S.p.A.'s Board of Directors, as a consequence or in connection with a resolution adopted by same, both its qualification as privileged information and the decision regarding any public disclosure thereof shall be undertaken by the Board, having consulted, where appropriate, the functions referred to in point 4.1.
- 4.3 In the case of a decision to publicise the event, the Press Office, in agreement with the General Secretariat, Administration, Reporting and Taxation and Corporate Finance, Control & Investor Relations and the function concerned (of ERG S.p.A. or of the Subsidiary or significant investee company in whose area of operation/responsibility the event occurred), shall prepare the draft announcement for distribution (in Italian and English).  
The announcement must contain the salient points of the privileged information in a form that enables a complete and correct assessment of the effects it may have on the company's value.  
The document text must be such as to enable reference to and comparisons with the content of previous related announcements, if any.  
In cases where the event concerned with the announcement occurred in the area of operation of a Subsidiary or significant investee company, the Press Office will ensure that the draft is sent to the Chairman and the Managing Director of such company.
- 4.4 Lastly, the draft announcement shall be submitted by the Press Office for the approval of the Chief Executive Officer of ERG S.p.A.
- 4.5 Once approved, the announcement shall be distributed by the General Secretariat, using the electronic "Network Information System" (NIS) or other system organised and managed by Borsa Italiana S.p.A.

- 4.6 The Press Office shall then arrange for the announcement to be transmitted to the parties included on the mailing list managed by Corporate Finance, Control & Investor Relations and to the Italian and foreign news agencies.
- 4.7 At the time of dissemination, the announcement shall be published on the company's website and must remain available on the website for at least five years.
- 4.8 In cases where the announcement concerns accounting information, including interim reports, it shall be accompanied by a written declaration of the Manager responsible for preparing the company's financial reports certifying that it corresponds to the results shown in the accounting books and records.
- 4.9 In the case of events not classed as privileged information following the evaluation carried out in accordance with Article 2 above, but regarding which it is nevertheless considered appropriate to disseminate a disclosure, even if only at local level, the preparation and distribution of the related announcement shall be carried out by the Press Office. The text of the announcement, the General Secretariat having been heard, shall be approved by the Institutional and International Relations Manager, who will ensure that the Executive Deputy Chairman and the Chief Executive Officer of ERG S.p.A. are given appropriate prior information thereof.
- 4.10 With regard to the decisions to be taken by the Chief Executive Officer of ERG S.p.A. pursuant to the above mentioned Article 2, this Article 4 and Articles 5, 8 and 9 below, in the absence of the said Chief Executive Officer such decisions will be made by ERG S.p.A.'s Executive Deputy Chairman.

## **5) DELAY IN DISSEMINATION OF ANNOUNCEMENTS**

5.1 Where necessary, the Chief Executive Officer of ERG S.p.A. may decide to delay the public announcement, in accordance with Article 114, paragraph 3 of the Consolidated Finance Act and Article 66 *bis* of the Regulation on Issuers. In such case, the relative notification to CONSOB pursuant to Article 66 *bis*, paragraph 4 of the Regulation on Issuers will be made by the General Secretariat.

## **6) JOINT ANNOUNCEMENTS**

6.1 In the event that, for the sake of convenience or in implementation of specific agreements to such effect, the announcements relating to transactions with third parties have to be jointly disseminated, the Procedure will be followed with the necessary adaptations, subject in any case to involvement of the corporate functions as set forth by the Procedure and to compliance with the prevailing rules for listed issuers.

## **7) PERIODIC INFORMATION**

7.1 The Procedure (points 4.3 *et seq.*) must also be followed for announcements regarding the Board of Directors' resolutions to approve:

- the draft financial statements;
- the proposed distribution of dividends;
- the consolidated financial statements;
- the half yearly financial report;
- the interim management reports.

## 8) MEETINGS WITH ANALYSTS AND INVESTORS

- 8.1 ERG S.p.A. regularly takes part in meetings with financial analysts and market operators and webcasts to coincide with the publication of financial data, in accordance with prevailing legal and regulatory provisions. During the course of such meetings data and news may be disseminated pertaining to privileged information which, whilst not likely to notably influence the price of the financial instruments (and therefore not coming within the sphere of application of Article 114 of the Consolidated Finance Act), are in any case liable, if made public, to have an effect on the course of market trading.
- 8.2 The documentation to be made available to meeting participants is prepared by Corporate Finance, Control & Investor Relations in cooperation with Administration, Reporting and Taxation and any other functions whose involvement is deemed appropriate.
- 8.3 Once it has been ascertained that the documentation does not contain any privileged information requiring application of Article 114 of the Consolidated Finance Act (in which case points 4.3 *et seq.* will apply), it is submitted for approval by the ERG S.p.A. Chief Executive Officer and, after approval, is sent to the General Secretariat.
- 8.4 The General Secretariat, subject to agreement with Corporate Finance, Control & Investor Relations, shall send beforehand to CONSOB and to Borsa Italiana S.p.A. an information memorandum setting out the following information:
- the meeting date and location;
  - the main topics to be discussed;
  - the documentation to be furnished to meeting participants.
- 8.5 In case the meeting with the analysts is not attended by members of the financial press and it is deemed necessary to proceed as per Communication no. DME/6027054 dated 28 March 2006, the relevant announcement will be drawn up and distributed according to the Procedure (points 4.3 *et seq.*).

## 9) PROJECTED DATA

- 9.1 ERG S.p.A. may disseminate projected figures and quantitative targets relating to company performance in accordance with legal and regulatory provisions in force.
- 9.2 The projected figures intended for publication, together with a brief cover note, are prepared by Corporate Finance, Control & Investor Relations in cooperation with Administration, Reporting and Taxation.
- 9.3 The projected figures and related note are submitted for the approval of the Chief Executive Officer of ERG S.p.A.
- 9.4 The drafting and dissemination of the related announcement will follow the Procedure (points 4.3 *et seq.*).
- 9.5 It is important to clearly specify, at the time of publishing the projections, that the data concerned are pure projections or strategic objectives established within the scope of the corporate plan. Significant variances, if any, as regards the projected figures previously disseminated must be communicated to the public by way of the aforementioned procedures.

Genoa, 10 May 2012

**ERG S.p.A.**

Register of persons having access to privileged information  
*Criteria for keeping and handling procedure*

- Annex A -

## **APPROACH**

- The Register is kept electronically and consists of a system accessible via internet protected by way of appropriate security criteria.
- Differentiated sections have been created within the Register:
  - for companies;
  - for specific events.
- Each individual section contains a list of the persons registered, the date of registration and the reason why the registration was made.

## **COMPANY SECTIONS**

A special section of the Register is set up for each ERG Group company within the scope of whose business privileged information may be generated in a recurrent manner.

Those parties who, by reason of their working or professional activity or the functions they perform, have regular access to privileged information generated by the company's recurrent business are entered to such sections.

## **SPECIFIC EVENTS SECTIONS**

Upon the occurrence of any event which, under the Procedure, qualifies as an event liable to generate privileged information, a special section of the Register is set up where, on indication of the project leader<sup>1</sup> – the Chief Executive Officer of ERG S.p.A. having been notified – an entry is made for those parties having access for whatsoever reason to privileged information generated in reference to same.

## **PARTY RESPONSIBLE**

The General Secretariat is Responsible for handling the Register and is therefore required to set up every initiative designed to guarantee, in particular, the continuous updating of the Register and, insofar as possible, the traceability of the information flows intended for the individual persons involved.

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<sup>1</sup> Intending thereby the person in charge of the corporate function, owner of the project in question, which has asked for the special section of the Register to be opened, at the same time duly notifying the Chief Executive Officer of ERG S.p.A.

## **SYSTEM ACCESS**

Access to the computer system within which the Register has been set up is allowed only to the General Secretary and the persons authorised by same.

## **COMMUNICATIONS**

Communications to the parties regarding their inclusion in the register and each subsequent modification, as well as the obligations arising from the possession of privileged information and the relative sanctions in case of violation, shall be carried out by the General Secretary or by the persons authorised by same also using electronic methods.

Genoa, 10 May 2012

**ERG S.p.A.**

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