

**PROCEDURE  
FOR MARKET ANNOUNCEMENTS**

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## **PART I: GENERAL PROVISIONS**

### **1. PURPOSE**

In compliance with Italian and European legislation in force, this procedure governs market announcements of Inside Information concerning Mundys S.p.A. (“**Mundys**” or the “**Company**”) or its Subsidiaries (if it constitutes Inside Information for Mundys) and defines the rules of conduct that must be observed by the Directors, Statutory Auditors, management and employees of Mundys and its Subsidiaries, and by persons who work for and/or provide professional services to Mundys and its Subsidiaries on a basis other than as an employee.

Furthermore, the procedure provides Subsidiaries with the indications necessary to enable them to provide all the information needed to comply with the reporting requirements provide in the applicable legislation and in EU Regulation 596/2014 (the “MAR”). This procedure does not apply to the management of advertising and commercial information, or the reporting of transactions in securities and other financial instruments carried out by so-called Relevant Persons and persons closely associated with them (“internal dealing”), which is governed by another Company procedure.

This version of the procedure, as subsequently supplemented and amended is applicable from January 2025.

The MAR and the relevant provision of the Consolidated Financial Act (Legislative Decree 58 of 24 February 1998) and the Regulation for Issuers (CONSOB Regulation No. 11971 of 14 May 1999) continue to apply to Mundys also following the delisting effective as of 9 December 2022 being Mundys an issuer of financial instruments (i.e. bonds) listed on regulated markets and having chosen Italy as its home member state pursuant to Article 65-decies of the Regulation for Issuers..

### **2. LEGISLATIVE FRAMEWORK**

Existing legislation governing reporting requirements for companies is based on:

– Primary EU legislation:

- Regulation (EU) 596/2014 (the “**MAR**”) on market abuse
- Regulation (EU) 2016/1011 (amendment to articles 19, 35 and 38 of the MAR)

- Regulation (EU) 2016/1033 (amendment to art. 39 of the MAR)
- Secondary EU legislation:
  - Delegated Regulation (EU) 2016/522
  - Delegated Regulation (EU) 2016/1052
  - Delegated Regulation (EU) 2016/960
  - Implementing Regulation (EU) 2016/959
  - Implementing Regulation (EU) 2016/1055
  - Implementing Regulation (EU) 2016/347
- Italian legislation:
  - Legislative Decree 58 of 24 February 1998, the “Consolidated Finance Act”, as amended (the “**CFA**”);
  - the CONSOB Regulation adopted by Resolution 11971 of 14 May 1999, as amended (the “**Regulations for Issuers**”);
  - Legislative Decree 231 of 8 June 2001 “Regulations governing the administrative liability of legal entities, companies and associations without legal status”, as amended.

In addition, the Company has also opted to take into account the Guidelines regarding the “Management of inside information” published by the CONSOB on 13 October 2017 (the “**Guidelines**”), adapting them to suit the Company’s organisational characteristics, and the Guidelines issued by the European Securities and markets Authority (“ESMA Q&A” or “ESMA Guidelines”).

Internal regulations governing Inside Information consist of:

- the Code of Ethics;
- the Organisational, Management and Control Models adopted in accordance with Legislative Decree 231 of 8 June 2001, and the Compliance Programme;
- the Code of Conduct for Internal Dealing.

The above is without prejudice to the further obligations required by the legislation from time to time applicable to individual Subsidiaries (as defined below) not established under Italian law.

### 3. DEFINITIONS

#### Inside Information

Art. 7, para. 1, letter a) of the MAR provides that *“the term **inside information** refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments”*.

Information is deemed to be of a **precise nature** if *“it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument [...]”*.

Information that, if disclosed, would probably have a **significant influence on the prices** of financial instruments and/or derivative financial instruments shall mean *“information that a reasonable investor would probably use as one of the elements on which to base his investment decisions”* (so-called price sensitive information)<sup>1</sup>.

Information relating to progressive processes (intermediate steps in a protracted process intended to progressively bring about circumstances or events over a period of time) may be considered of a precise nature<sup>2</sup> and give rise to Inside Information if, in addition to being of a precise nature, the other three typical characteristics of Inside Information are present (being that the information has not been made public, there is a direct or indirect relationship with one or more issuers or financial instruments and the information is price sensitive)<sup>3</sup>. This may occur, among other things, in the case of the signature of

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<sup>1</sup> Art. 7, paragraph 4 of the MAR.

<sup>2</sup> Art. 7, paragraph 2 of the MAR.

<sup>3</sup> Art. 7, paragraph 3 of the MAR. In particular, the MAR, in Recital 16, specifies that *“Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time.*

Term Sheets, Letters of Intent or similar commitments, which become binding on the occurrence of specific events and/or conditions, beyond the Company's control.

Generally events that may affect the prices of financial instruments consisting in bonds are:

- issuer's and instruments' rating;
- amendments to the characteristics and conditions of the financial instruments;
- the exercise of the options provided by the terms of the financial instruments;
- buy-back operation of the financial instruments;
- the leverage ratio of the issuers;
- the issuance of new financial instruments.

In addition, **subject to a case-by-case assessment**, events that, by their nature or size, may be deemed to constitute Inside Information for Mundys include, but are not limited to, the following:

- significant shifts and/or movements in traffic figures relevant to the Mundys Group's business that are unforeseeable and not linked to temporary or explainable factors;
- completion of the process of entering into, or withdrawing from an area of business;
- resignations of the Chairman or CEO;
- significant acquisitions or disposals of investments, other assets or divisions;
- the independent auditors' decision to withdraw from their appointment;
- significant capital transactions;
- losses of such an entity as to significantly reduce equity;
- mergers and demergers involving entities out of the Group;

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*However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information".*

- the conclusion, amendment or termination of major contracts or agreements;
- transactions involving financial instruments, buy-backs and accelerated book-building.

In contrast, again solely by way of example, events that do not in general, subject to a case-by-case assessment, constitute Inside Information include, but are not limited to:

- information merely of a promotional nature, such as: 1) the market announcement of the consideration of potential initiatives without firm commercial prospects; 2) the announcement of generic partnership or commercial agreements; 3) the market announcement of information concerning mere intentions;
- events that, based on assessments of their probability and on a prudent basis, are not such as to lead to reasonable expectations that they will occur;
- events whose key characteristics have yet to be finalised;
- legal actions or disputes that are manifestly without grounds or, in any event, not material and, following an initial assessment by external legal advisors, appear to be such.

As noted previously, in addition, an intermediate step in a protracted process is deemed to be Inside Information if it meets all the criteria established by art. 7 of the MAR. In this sense, Recital 17 of the MAR indicates that information relating to an event or set of circumstances constituting an intermediate step in a protracted process may relate, for example:

- the state of contract negotiations;
- terms provisionally agreed in contract negotiations;
- the potential placement of financial instruments;
- conditions under which financial instruments will be marketed;
- provisional terms for the placement of financial instruments; or
- the potential inclusion of a financial instrument in a major index or the removal of a financial instrument from such an index.

Solely by way of example, such events or circumstances include, but are not limited to, the conclusion and signature of preliminary agreements that (i) entail

an obligation to enter into final contracts in good faith or that (ii) provide for penalties in the event of failure to conclude final contracts, may constitute Inside Information, in that the information relates to an event forming part of an intermediate step in a protracted process.

In contrast, again solely by way of example, events not constituting Inside Information include, but are not limited to, the conclusion and signature of agreements such as Non-Disclosure Agreements, Memoranda of Understanding, non-binding offers, exclusive negotiating rights, requests and applications for pre-qualification for the participation in projects or tenders in Italy or overseas or similar non-binding agreements, despite the information relating to an event forming part of an intermediate step in a protracted process.

The above circumstances, which on their own do not constitute Inside Information, may on the other hand constitute Relevant Information, examined in Part III.

### **Relevant Information**

Information on dates, events, projects or circumstances that, with continuous, repetitive, periodic or infrequent, occasional or unforeseen regularity, directly concern the Company and that, based on a reasonable assessment and a preliminary and forward-looking judgement, may, at a future date – including in the near future – become Inside Information, as identified from time to time by the Body for Assessing Relevant Information, at the request of the Process Owner.

Annex 1 provides a map showing limited examples of the areas of the Company within which Relevant Information for Mundys may arise and a list of the potential types of such information.

### **Body For Assessing Inside Information**

This body, whose members are the Chief Financial Officer and the General Counsel, is responsible for classifying information as inside.

### **Body For Assessing Relevant Information**

This body, whose members are the Chief Financial Officer, the General Counsel and the Chief Institutional Affairs & External Relations Officer, is responsible for



classifying information as relevant, resulting in the creation of specific sections of the Relevant Information List.

### **Process Owner**

Mundys' directors and/or heads of business units as well as the heads of the various departments of the Subsidiaries involved in the transaction/project/event for which sections of the Relevant Information List or the Insider Register are created.

### **Relevant Information List ("RIL")**

In accordance with the Guidelines, Mundys shall create and update a register, divided into sections for each item of Relevant Information, indicating the persons with access to individual items of Relevant Information.

### **Insider Register ("Register")**

For the above purposes and in compliance with the provisions of art. 18, paragraph 1.a) of the MAR, Mundys shall establish a Register containing a list of all persons who have access to Inside Information and who work for them under a contract of employment or otherwise and having access to Inside information and who, in carrying out certain tasks, have access to Inside Information, including, for example, consultants, accountants or credit rating agencies, auditors, banks that arrange and implement lending programmes for the Company, also involving the provision of advice such as, for example, structured loans, debt refinancing packages and those linked to other extraordinary transactions.

### **Subsidiaries**

Subsidiaries are the companies identified in accordance with art. 93 of the CFA.

## **4. SCOPE**

This procedure applies to Mundys, in its capacity as the issuer of bonds listed in regulated markets, and to its Subsidiaries in accordance with the provisions of Part II.B.

## 5. KEY FUNCTIONS AND DEPARTMENTS INVOLVED

- At Mundys:
  - the Chairman and Chief Executive Officer;
  - the Chief Financial Officer (hereinafter also the “**CFO**”) and the Investor Relations department operating in the CFO area;
  - the General Counsel (or the “**GC**”) and Corporate and Governance Affairs operating in the GC area;
  - the Chief Asset Management Officer;
  - the Chief External Relations and Institutional Affairs Officer and the External Relations & Institutional Affairs department (“**External Relations**”);
  - the Process Owner;
  - the Secretary to the Board of Directors (where this role is not held by the GC).
- At Subsidiaries:
  - Chief Executive Officers;
  - Process Owners.

## 6. RESPONSIBILITIES

In line with the powers assigned to them regarding market announcements, the Company’s Chairman and the Chief Executive Officer are responsible for authorising the publication of market announcements and shall be responsible for correct and prompt reporting to market regulators.

The Chairman and Chief Executive Officer, each according to their role, shall ensure continuity of reporting, constancy of content and the consistency of previous guidance with subsequent results announcements or trading updates. They shall immediately report any material differences with respect to previously published information, illustrating the reasons.

### **Body for assessing Inside Information**

At the request of individual Process Owners and/or the Body for Assessing Relevant Information, this body classifies information as Inside on a case by case basis, assessing whether or not the information meets the conditions for classification as Inside Information in accordance with the applicable

legislation, and taking into account the relevance of events and circumstances, the size of the Company, the sector in which it operates and the eligibility of the information to be of a price sensitive nature, with a view to potential market perceptions and expectations. Without prejudice to the above, having identified Inside Information, the body shall decide on whether or not the information merits use of the procedure for delayed disclosure described in paragraph 8, immediately informing the Chairman and the Chief Executive Officer who will decide, within the scope of their respective powers, whether or not to adopt the above procedure or to make a market announcement in accordance with Part II below.

### **Body for assessing Relevant Information**

Based on the information provided by individual Process Owners, this body shall evaluate the nature of the Relevant Information based on a reasonable assessment and, on the basis of a preliminary and forward-looking judgement, decides whether or not to create specific sections of the RIL, taking into account, among other things, the non-exhaustive criteria indicated for this purpose in the Guidelines and any applicable relevant and specific circumstances.

Having completed the assessments, the Process Owner shall proceed to carry out the activities for which they are responsible.

### **Process Owner**

Each Process Owner, when they deem a specific item of information, based on its existing nature, may qualify as Relevant Information, shall inform the Body for Assessing Relevant Information.

Once the information has been classified by the Body for Assessing Relevant Information, the Process Owners are responsible for immediately informing the Corporate and Governance Affairs unit, operating within the General Counsel's department, of any persons who, operating either within their department or outside it (e.g. consultants or commercial, financial or industrial partners, etc.), have access to Inside and/or Relevant Information.

This communication shall be carried out by completing and signing the template attached to this Procedure (see [Annex 2](#)), to be sent by e-mail to the following address: [corporategovernanceaffairs@mundys.com](mailto:corporategovernanceaffairs@mundys.com).

The Process Owners shall also monitor developments regarding each specific item of relevant information in order to promptly inform the Body for Assessing Relevant Information should they identify elements that may classify the information as inside.

The obligations of the Chief Executive Officers of Subsidiaries with regard to information concerning their companies that may constitute Relation or Inside Information for Mundys are described in Part II. B.

### **External Relations**

This department shall be responsible for preparing, formalising and publishing press releases containing Inside Information, with the support of the departments from time to time involved,. External Relations shall also be responsible for the relevant page of the Company's website.

### **Office of the General Counsel**

Within the office of the General Counsel, the Corporate and Governance Affairs unit shall be responsible for:

- keeping the Insider Register, making the related entries, promptly updating the register and recording any other details required by the legislation from time to time applicable, based on the information received from the Body for Assessing Inside Information and Process Owners;
- the RIL, making the related entries and promptly updating the list based on the information received from the Body for Assessing Relevant Information and Process Owners.

## **7. BEHAVIOURAL OBLIGATIONS FOR PERSONS TO WHOM THE RULES ARE ADDRESSED**

In compliance with the Code of Ethics, Directors, Statutory Auditors, management and employees of Mundys and its Subsidiaries, and persons who work for and/or provide professional services to Mundys and its Subsidiaries, on a basis other than as an employee, shall be required not to reveal information in their possession regarding Mundys or its Subsidiaries or to circulate, in Italy or overseas, such information.

Failure to comply with these requirements by employees of Mundys and its Subsidiaries may result in disciplinary measures, including, in the most serious cases, termination of employment, without prejudice to any other form of liability.

Failure to comply with these requirements by persons who work for and/or provide professional services to Mundys and its Subsidiaries, on a basis other than as an employee, may be punishable, pursuant to and for the purposes of the law and/or contractual terms and conditions governing individual cases, including termination of the relevant employment relationship, without prejudice to any other form of liability.

In addition, solely by way of non-exhaustive example, persons to whom the procedure applies are prohibited from directly and/or indirectly purchasing selling, or carrying out any other transaction on their own or another person's account, involving the financial instruments to which the Inside Information relates using such information.

Criminal and civil penalties for market abuse, the unlawful disclosure of inside information and market manipulation are provided for in articles 184 *et seq.* of the CFA.

## **8. PROCEDURE FOR DELAYING THE DISCLOSURE OF INSIDE INFORMATION**

### **Conditions for delaying the disclosure of Inside Information**

Pursuant to art. 17, paragraph 4 of the MAR, Mundys may, under its own responsibility, delay the disclosure of Inside Information, provided that all the following conditions have been met:

- a) immediate disclosure is likely to prejudice Mundys's legitimate interests;
- b) delayed disclosure is not likely to mislead the public;
- c) Mundys is able to ensure the confidentiality of the information.

With regard to the "legitimate interests" referred to in point a) above, the MAR<sup>4</sup> specifies that "*for the purposes of applying the requirements relating to public*

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<sup>4</sup> See Recital 50 in the MAR. In addition, with the regard to the existence of legitimate interests mentioned in point a) above, the ESMA Guidelines have provided further indications regarding cases in which immediate disclosure would be likely to prejudice issuers' legitimate interests.

*disclosure of inside information and delaying such public disclosure, as provided for in this Regulation, legitimate interests may, in particular, relate to the following non-exhaustive circumstances:*

- *ongoing negotiations, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the issuer;*
- *decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer in order to become effective, where the organisation of such an issuer requires the separation between those bodies, provided that public disclosure of the information before such approval, together with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the information by the public”.*

Solely by way of non-exhaustive example, “legitimate interests” in delaying the Company’s disclosure of information are deemed to include, but are not limited to: (i) as regards ongoing negotiations, or related elements, requests for clarification or further elements from the counterparty or counterparties, (ii) conduct of all the necessary due diligence by legal, financial, accounting and similar consultants, (iii) appropriate assessment of the grounds for and materiality of legal and similar proceedings.

**Decision to delay the disclosure of Inside Information and the related formalities.**

The Body for Assessing Inside Information shall assess existence of the conditions for delaying disclosure, and having ascertained that all the conditions have been met, shall inform the Chairman and the Chief Executive Officer who, acting within the scope of their respective powers, shall then decide whether to disclose the Inside Information or to proceed with the delay in disclosure. If the latter course of action is decided on, the decision to delay

disclosure of the Inside Information is formalised in writing and recorded using a technical instrument meeting the requirements of Implementing Regulation (EU) 2016/1055 (art. 4)<sup>5</sup>.

Notification of the decision to delay disclosure shall be passed on to managers in possession of the Inside Information and, by these managers, to their respective junior colleagues, in order to ensure the prompt adoption of measures designed to protect the information.

When delaying disclosure, the Company – through External Relations and Investor Relations – must ensure that the conditions permitting the delay of disclosure continue to be met, checking whether or not there are any market rumours (as defined below) circulating and the content of the rumours regarding the Inside Information whose disclosure has been delayed.

When the disclosure of Inside Information has been delayed in accordance with this paragraph and the confidentiality of the Inside Information is no longer guaranteed, Mundys shall disclose such Inside Information to the public as soon as possible, in accordance with the provisions of Part II.C.1. This includes situations in which a rumour makes explicit reference to Inside Information whose disclosure has been delayed in accordance with this paragraph, when the rumour is sufficiently accurate as to indicate that confidentiality of the information is no longer guaranteed<sup>6</sup>.

If Mundys has delayed the disclosure of Inside Information in accordance with this paragraph, immediately following publication of the information, it shall

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<sup>5</sup> The following information is required: the date and time when it was decided to delay disclosure of the Inside Information; the estimated date and time of the likely future disclosure of such Inside Information; the identity of the persons who took part in the decision to delay disclosure and the decision to set a start date for the delay and a date for the likely end of the delay; the identity of the persons responsible for continuously monitoring the conditions justifying the delay; evidence of initial fulfilment of the conditions for delay, including: i) the adoption of barriers protecting the information, put in place internally and with regard to third parties to prevent access to the Inside Information by persons other than those who, within the Company, need to have access in the ordinary course of their employment or duties; ii) the arrangements put in place in order to immediately disclose the Inside Information whose disclosure has been delayed, as soon as confidentiality can no longer be ensured.

<sup>6</sup> See art. 17, paragraph 7 of the MAR.

notify use of the delayed disclosure procedure to the CONSOB according to the procedure from time to time in force<sup>7</sup>.

Notification is not required if, after the decision to delay disclosure, the information is not made public as it is no longer considered to be inside<sup>8</sup>.

Where subsequently requested by the CONSOB, in accordance with art. 114, paragraph 3 of the CFA, Mundys shall provide documentation to prove that it has complied with the obligation provided for in art. 17, paragraph 4 of the MAR and the related implementing regulations.

## **PART II: PROCEDURE FOR MARKET ANNOUNCEMENTS OF INSIDE INFORMATION**

### **II.A INSIDE INFORMATION CONCERNING MUNDYS**

#### **1) BOARD OF DIRECTORS' RESOLUTIONS**

- a) Before each meeting of the Board of Directors, the Secretary to the Board of Directors shall provide GC (where this role is not also held by the Secretary to the Board) and External Relations with the agenda for the meeting. External Relations shall prepare – with the support of the department from time to time involved – a draft press release on agenda items likely to become Inside Information following the related Directors' resolution or that are already classified as such. In the event of doubt or the absence of any precedents, agenda items likely to become Inside Information following the related Directors' resolution shall be classified as such subject to confirmation by the Body for Assessing Inside Information, to be received prior to the Board meeting. The final draft of the press release shall be submitted by External Relations (for the relevant checks, to the CFO, the GC and the Directors with responsibility for the matters in hand. GC shall assess the need for/appropriateness of prior contact with CONSOB. External Relations shall send the draft press release, reflecting the results of the checks carried out, to the Chairman and the Chief Executive Officer so that they may make any observations or changes, which External Relations shall ensure are reflected in the release. The draft

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<sup>7</sup> At the date of approval of this Procedure, notification is sent to the following certified e-mail address: [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying the "Markets Division" as the addressee and indicating at the beginning of the subject "MAR Delayed Disclosure".

<sup>8</sup> Art. 6.8.2 of the CONSOB Guidelines.



press release shall be submitted to the Board of Directors for approval. Having reflected any changes made by the Board of Directors, External Relations shall submit the final text to the Chairman and the Chief Executive Officer, acting within the scope of their respective powers, for authorisation to publish.

- b) External Relations shall publish the press release in accordance with the legislation from time to time applicable, in both Italian and English. This task shall be carried out together with the department from time to time involved to enable each department to carry out the activities for which they are responsible.
- c) External Relations shall also publish – by the time the market opens for trading on the day following publication – the press release issued, showing the date and time of publication, in the Investor Relations section of Mundys’ website (where it shall remain available for at least 5 years from the date of publication).
- d) Should decisions be taken during the Board of Directors’ meeting regarding further events or circumstances requiring the disclosure of Inside Information, the Chairman and/or the Chief Executive Officer shall ensure that a specific release is prepared in accordance with the above procedures, authorising External Relations to publish this document in accordance with points b) and c).

## **2) OTHER SIGNIFICANT EVENTS AND CIRCUMSTANCES OTHER THAN BOARD OF DIRECTORS’ RESOLUTIONS**

- a) Following the assessment conducted by the Body for Assessing Inside Information described in paragraph 6 of Part I – if it has been decided not to use the procedure for the delayed disclosure of Inside Information set out in Part I of this Procedure – External Relations shall prepare a draft press release and send it to CFO, the GC and the Directors with responsibility for the matters in hand, for the relevant checks. The draft press release (containing any changes required following the above checks) shall then be submitted to the Chairman and the Chief Executive Officer for them to make any observations or changes and for authorisation to publish.

- b) The subsequent stages are governed by Part II.A, letters b) and c).

## **II.B SIGNIFICANT EVENTS AND CIRCUMSTANCES CONCERNING SUBSIDIARIES AND THAT CONSTITUTE INSIDE INFORMATION FOR MUNDYS**

- On the occurrence of significant events or circumstances concerning Subsidiaries and that may constitute Inside Information for Mundys, the Chief Executive Officer and/or the Process Owner at the Subsidiary shall without delay provide all the information necessary to enable the Body for Assessing Inside Information to rapidly assess the nature of the information for Mundys and shall provide, if prompt and correct fulfilment of market disclosure requirements is required, a summary of the transaction/event/circumstances in question, sending it (and ensuring any necessary updates) to Mundys' GC and External Relations.
- Should Inside Information be involved, where it has not been decided to opt for delayed disclosure of the Inside Information in accordance with Part I of this Procedure, the procedures described in Part II.A of this Procedure shall be applied. In the event of joint press releases, in order to ensure the correct disclosure of Inside Information by Subsidiaries, the relevant departments of the Subsidiaries shall coordinate with the corresponding departments within the Company in order to carry out an examination of the operational issues involved. Where press releases are not joint or where, in any event, the release is published by Subsidiaries, the latter shall, prior to publication, consult and agree the timing, content and method of publication of the information with External Relations, which shall carry out the appropriate internal checks.
- Should Relevant Information for the Subsidiary potentially become Inside Information for Mundys, the Subsidiary's Process Owner or Chief Executive Officer shall send the Body for Assessing Relevant Information details in order to assess the significance of the events/circumstances for Mundys in accordance with this Procedure. Following the assessment, the Subsidiary's Process Owner shall proceed with the relevant activities (e.g. notification of Corporate and Governance Affairs regarding the need to create a RIL).

## **II.C OTHER SITUATIONS THAT MAY GIVE RISE TO THE DISCLOSURE OF INSIDE INFORMATION**

### **1) RUMOURS**

Without prejudice to the provisions relating to the delayed disclosure of Inside Information contained in Part I of this Procedure, should the confidentiality of Inside Information no longer be guaranteed, among other things:

- (i) in the event of news in the public domain (meaning news published by the national or local media – press, agencies, other mass media – or on specialist websites or social media and those considered particularly reliable by the financial community) that has not been disclosed in compliance with this Procedure and concerning Mundys and/or Subsidiaries, including news on their financial situation, results of operations and cash flows, and which result in or it is assumed could have a significant impact on the prices of financial instruments and on the prices of related derivative financial instruments; and
- (ii) following notification from Borsa Italiana or the CONSOB;

the following procedures shall be followed:

- a) External Relations shall promptly send the related documentation for examination by the Body for Assessing Inside Information to verify the need for or appropriateness of an announcement on the truthfulness of the news in the public domain, adding to and correcting the content, where necessary, in order to set the record straight.
- b) On completion of the assessment referred to in a):
  - if it is decided that it is not necessary to proceed with publication of the press release, the Body for Assessing Inside Information shall promptly inform the Chairman and Chief Executive Officer for the final assessment;
  - if it is decided to proceed with publication of the press release, External Relations shall prepare a draft of the relevant press release.

In this latter case, the draft press release shall be submitted to the CFO, the GC and the Directors with responsibility for the matters in hand, for the relevant checks and then sent to the Chairman and the Chief Executive Officer for them to make any observations or changes and for authorisation to publish.

Having obtained the authorisation to publish, the subsequent stages of the procedure described in Part II.A, letters b) and c) shall be applied.

## **2) REQUESTS FOR INFORMATION OR MARKET ANNOUNCEMENTS FROM BORSA ITALIANA OR THE CONSOB**

In the event of requests for information or market announcements from Borsa Italiana or the CONSOB, External Relations and GC shall examine the situation, applying the procedure described in Part II.C.1 above (“Rumours”).

## **3) INTERVIEWS AND MEETINGS WITH THE PRESS**

Press relations are the responsibility of External Relations.

- a) All requests for interviews or statements from the press shall be submitted to the Chief Institutional Affairs & External Relations Officer.
- b) Should the Chief Institutional Affairs & External Relations Officer, in consultation with the General Counsel, deem that the topics dealt with in the interview or the statements to be released contain information potentially classifiable as Inside, they shall immediately inform the members of the Body for Assessing Inside Information who, once they have assessed the inside nature of the information, shall request changes to the content of the interview or statements or, if it is not possible to make clarifications or changes, ask the Chairman and the Chief Executive Officer for authorisation to publish such clarifications or changes.
- c) In the case of interviews regarding Inside Information whose disclosure has been authorised by the Chairman or the Chief Executive Officer, External Relations shall prepare a press release following the procedure described in Part II.A, paragraph 2.
- d) If the interview contains financial information, the CFO shall check that such information is consistent with previous disclosures published by Mundys.
- e) Should Inside Information be inadvertently revealed during an interview or a press conference without complying with this Procedure, External Relations – having confirmed the effective disclosure of Inside Information – shall immediately inform and the GC so that Mundys may promptly

publish a press release, following the procedure described in Part II.A, letters b) and c).

#### **4) MEETINGS WITH INVESTORS AND ANALYSTS**

In the event of meetings with the financial community (such as, for example, participation in conferences, road-shows or conference calls involving a number of investors or analysts, etc.) the following procedure shall be followed:

- a) Investor Relations department shall prepare a document containing the place, date and subject of the meeting and a summary of the documentation that is going to be presented/distributed to participants. The department shall also, together with External Relations, assess the potential media opportunities and/or exposure relating to the activity in question.
- b) The document prepared shall be submitted to members of the Body for Assessing Inside Information in order to assess whether the documentation to be presented/distributed contains Inside Information.
- c) In this case, Investor Relations shall proceed as described in Part II.A, paragraph 2 of this Procedure.
- d) Should Inside Information be inadvertently revealed during meetings with analysts, investors or asset managers without complying with this Procedure, Investor Relations – having confirmed the effective disclosure of Inside Information, if necessary with the support of External Relations – shall immediately inform the GC so that Mundys may promptly publish a press release, following the procedure described in Part II.A, letters b) and c).

#### **5) MANAGEMENT PARTICIPATION AT CONFERENCES, CONGRESSES, COURSES AND CONVENTIONS**

Participation at conferences, congresses, courses, conventions and at any other external relations event<sup>9</sup> must be authorised by the relevant department and by the External Relations Director:

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<sup>9</sup> In the event of communications via digital media or social media accounts, Mundys's Social Media Policy shall apply.

- a) The Company's participating representative shall give External Relations prior notification of the place, date and subject of the event and the content of their contribution.
- b) Should it be deemed necessary, External Relations shall send a summary to members of the Body for Assessing Inside Information, which shall assess whether the contribution contains Inside Information.
- c) In this case, the representative of the Company shall be required to amend the content of the contribution in order to remove any Inside Information.
- d) Should Inside Information be inadvertently revealed during these meetings complying with this Procedure, Mundys shall immediately publish a press release, following the procedure described in Part II.A, letters b) and c).
- e) If the heads of external relations at Subsidiaries authorise the participation of Subsidiaries' senior management at conferences, congresses, courses, conventions and at any other external relations event, they shall inform Mundys' External Relations of the date and purpose of the event and the content of any contribution. In this case, if deemed necessary, External Relations shall apply this Procedure.

## **6) PUBLICATION OF INFORMATION, DOCUMENTS AND MATERIAL OF VARIOUS NATURE ON THE COMPANY'S WEBSITE**

In addition to press releases, specific sections of Mundys' website for shareholders and analysts/institutional investors contain financial information, corporate documents, investor presentations, prospectuses, etc..

This documentation is published on the Company's website, where it shall be available for a period of at least ten years in the case of the financial reports referred to in art. 154-ter of Legislative Decree 58 of 24 February 1998<sup>10</sup>, and at least five years in all other cases, in accordance with the following procedure:

- a) publication cannot take place before Mundys has complied with the reporting requirements contained in the regulations in force;

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<sup>10</sup> See articles 77 and 81 of the Issuers' Regulation.

- b) publication is the responsibility of the departments in charge of updating the website.

## **PART III: THE RELEVANT INFORMATION LIST (“RIL”) AND THE INSIDER REGISTER**

### **III.A MAP OF RELEVANT INFORMATION AND MANAGEMENT OF THE RIL**

#### **1. Map of Relevant Information**

In order to aid in deciding when an item of information can be classified as inside, the Company identifies and monitors Relevant Information.

For this purpose, the Company shall prepare a list of the types of Relevant Information concerning the Company and/or Subsidiaries within which or in relation to which it is most reasonable to expect specific items of Relevant Information and/or Inside Information to arise, also on the basis of the Inside Information typically disclosed by the Company.

In this sense, Relevant Information potentially includes the initial stages and the beginning of events or circumstances identified, solely by way of non-exhaustive example, in Annex I to this Procedure, in which the potential Process Owners within the relevant areas of the Company are identified.

The Body for Assessing Relevant Information, with the support of the departments involved, shall evaluate, as part a periodic assessment, the need to amend the annex, taking into account, among other things, any related developments in legislation, interpretation and/or practical application and any changes in the organisational structure.

#### **2. Management of the RIL**

Within the Office of the General Counsel, the Corporate and Governance Affairs shall create and manage the RIL, divided into sections for each item of Relevant Information. The list must show the persons having access to the item of Relevant Information. The data entered in the RIL for each person shall include: name, surname and job title<sup>11</sup>.

The Corporate and Governance Affairs unit shall inform the persons included in the RIL of their entry, calling their attention to the confidentiality obligations

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<sup>11</sup> The Guidelines have clarified that issuers are not required to comply with the disclosure requirements in art. 18(2), paragraph 1 of the MAR with regard to persons entered in the RIL and that not all the data referred to in Annex 2 is required.

deriving from the potential possession of Relevant Information and of the obligations resulting from this Procedure. Persons included in the RIL will be informed of any updates or cancellations. The RIL shall be updated based on the information provided by the Process Owners involved.

Should the Process Owner decide that the Relevant Information is close to taking on the form of Inside Information, they shall promptly inform the Body for Assessing Inside Information, which shall assess the nature of the information and ensure compliance with the obligations set out in this Procedure.

The Corporate and Governance Affairs unit shall be promptly informed by Process Owners, via e-mail sent to the e-mail address at [corporategovernanceaffairs@mundys.com](mailto:corporategovernanceaffairs@mundys.com), on conclusion of the transaction and/or corporate event that led to the creation of a specific section of the RIL, or when for whatsoever other reason the conditions for inclusion of the related persons no longer exist.

### **III.B ESTABLISHMENT AND MANAGEMENT OF THE INSIDER REGISTER**

In compliance with the provisions of the MAR and the related implementing measures, Mundys shall establish a register containing a list of all persons who have access to Inside Information and who work for them under a contract of employment or otherwise and having access to inside information and who, in carrying out certain tasks, have access to Inside Information, including, for example, consultants, accountants or credit rating agencies.

The Register shall be in electronic format, in compliance with the templates provided in Annex 1 of the Implementing Regulation (EU) 347/2016, and contain the following information:

- a) the identity of each person, employee or external consultant having access to Inside Information; should the person to be entered in the Register be a legal person (a company, an entity or a professional association), the entry must only include the data of the natural persons that the Company is aware have access to Inside Information;
- b) the date of birth of the person listed on the Register;
- c) the home address of the person listed on the Register;



- d) the work and home telephone numbers of the person listed on the Register;
- e) a description of the role, function and reason for being on the Register;
- f) the date and time at which the person obtained access to the Inside Information, the date and time of each update of information on the person, and the date and time of the change in circumstances requiring the update;
- g) the date of creation of the insider list.

The Corporate and Governance Affairs unit shall manage the Insider Register, and shall periodically check with the relevant departments, as specified below, the accuracy and completeness of the information in the Register, ensuring – in any event – that such information is promptly updated<sup>12</sup>.

The electronic formats must at all times ensure (i) the confidentiality of the information included in the Insider Register, ensuring that access to it is restricted to clearly identified persons from within Mundys, who need that access due to the nature of their function or position; (ii) the accuracy of the information contained in the Insider Register; and (iii) access to and retrieval of previous versions of the Insider Register.

The Register shall be divided into different sections (one for each item of Inside Information), including a permanent section<sup>13</sup>, containing the data of persons having access to all Inside Information at all times.

The following shall be entered in the permanent section of the Insider Register:

- (i) the Chairman, the Chief Executive Officer, the General Manager, the Chief Financial Officer and the Manager Responsible for Financial Reporting (if not

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<sup>12</sup> In accordance with art. 18, paragraph 4 of the MAR, the Company is required to promptly update the Register in the following circumstances: (a) where there is a change in the reason for including a person already on the insider list; (b) where there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list; e (c) where a person ceases to have access to Inside Information.

<sup>13</sup> Recital 4 in Implementing Regulation (EU) 347/2016 states that “To avoid multiple entries in respect of the same individuals in different sections of the insider list, the issuer [...] may decide to draw up and keep up to date a supplementary section of the insider list, referred to as the permanent insiders section, which is of a different nature to the rest of the sections of the insider list, as it is not created upon the existence of a specific item of inside information. In such a case, the permanent insiders section should only include those persons who, due to the nature of their function or position, have access at all times to all inside information within the issuer [...]”.

the same person), the Chief Investment Officer, the General Counsel, Chief Asset Management Officer, Chief Sustainability and Transformation Officer and the Chief Institutional Affairs & External Relations Officer of Mundys;

- (ii) other persons who, within the various departments, have permanent access to all Inside Information, as indicated by the persons referred to above;
- (iii) other persons from time to time identified in accordance with the applicable legislation by the Chief Executive Officer, with the support for this purpose of the Chief Financial Officer and the General Counsel.

With regard to persons included in the permanent section, the Corporate and Governance Affairs unit shall be responsible for entering them in the Insider Register following their formal appointment and/or for any subsequent updates. The sections relating to each item of Inside Information<sup>14</sup> must include a list of all the persons having access to the same Inside Information<sup>15</sup>.

The ESMA Q&A on the MAR have clarified that persons acting in the name and on behalf of the issuer (e.g. consultants) shall create their own insider register and that – where there are differences of opinion between the issuer and such parties regarding the inside nature of the information – responsibility for creating insider registers lies separately with each party. The issuer is not responsible for the accuracy of the data held in the consultant’s insider register<sup>16</sup>. The Q&A have also clarified that the issuer does not have the right to access data in the insider register of persons acting in its name or on its behalf<sup>17</sup>.

The Corporate and Governance Affairs department shall be promptly informed via e-mail by Process Owners responsible for creating specific sections of the Register and the related entries of any changes.

The Corporate and Governance Affairs department shall ensure that all persons entered in the Insider Register acknowledge, in writing, that they are aware of: (i) the fact that they have been entered in the Register; (ii) the legal and regulatory obligations connected with the entry; and (iii) the sanctions applicable in the

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<sup>14</sup> The Insider Register shall not include data regarding any counterparties in mergers or acquisitions or other transactions indicated in point 3.1.2. of the Guidelines.

<sup>15</sup> The Guidelines have clarified (point 5.2.10) that it is not necessary to include persons already entered in the permanent section of the Insider Register in the section referring to a specific item of inside information.

<sup>16</sup> Section 10.1, ESMA Q&A on the MAR (Version 11).

<sup>17</sup> Section 10.2, ESMA Q&A on the MAR (Version 11).

event of an abuse of Inside Information and the unlawful disclosure of Inside Information.

In accordance with the Guidelines, acknowledgement can also take place exclusively in electronic form (by for example e-mail)<sup>18</sup>.

On noting in the Register that the person no longer has access to Inside Information, the Corporate and Governance Affairs department shall inform the person that the notation has been made.

In the event of a specific request from the CONSOB, the Company shall send the former the Insider Register as soon as possible.

In accordance with the law, the Corporate and Governance Affairs unit shall conserve the Register for at least five years following its creation or each update thereof.

#### **PART IV: REPORTING/AMENDMENT**

At the request of the Chairman, Chief Executive Officer and/or internal supervisory bodies, External Relations shall prepare and submit summary reports on the press releases issued by Mundys.

At the request of Chairman, Chief Executive Officer and/or internal supervisory bodies, the Office of the General Counsel shall prepare and submit reports on management of the RIL and the Insider Register.

The Chairman and the Chief Executive Officer, acting separately from each other and with the support of the relevant departments, shall periodically assess whether or not this Procedure is fit for purpose and have the authority to make the necessary amendments to the Procedure in order to comply with any changes in the related legislation and/or internal regulations, or in the organisational structures of Mundys and its Subsidiaries.

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<sup>18</sup> The elements enabling the issuer to believe that the person entered in the Insider Register is aware of the rules are, for example, significant in cases in which the person has been adequately trained or is frequently entered in the Insider Register or, especially when the person works for another entity, has received a clear explanation of the rules from the issuer.

**Annex 1**

**Map of Relevant Information and Process Owners**

<b>Relevant Information – potential types</b>	<b>Areas of the Company and Process Owners</b>
<p><b>Information on capital and bond transactions</b></p> <ul style="list-style-type: none"> <li>• issuer’s and instruments’ rating;</li> <li>• amendments to the characteristics and conditions of the financial instruments;</li> <li>• the exercise of the options provided by the terms of the financial instruments;</li> <li>• buy-back operation of the financial instruments;</li> <li>• the leverage ratio of the issuers;</li> <li>• the issuance of new financial instruments.</li> </ul>	<p>Chief Financial Officer / Investor Relations / Head of Finance</p> <p>General Counsel</p> <p>CFOs/ Heads of Administration and Finance of the Subsidiaries</p>
<p><b>Governance issues relating to Mundys</b></p> <ul style="list-style-type: none"> <li>• Election, termination of Mundys’ Chairman and CEO;</li> <li>• Change in CFO, Manager Responsible for Financial Reporting;</li> </ul>	<p>General Counsel</p>
<p><b>Information on regulatory issues:</b></p> <ul style="list-style-type: none"> <li>• Significant changes to tolls/rates;</li> <li>• Significant changes/amendments to concession arrangements;</li> <li>• Major penalties, decisions and requests of grantors;</li> </ul>	<p>Chief Asset Management Officer</p> <p>Chief Financial Officer</p> <p>General Counsel</p> <p>CFOs/Heads of Legal Affairs of Subsidiaries</p>

<p><b>M&amp;A and extraordinary transactions</b></p> <ul style="list-style-type: none"> <li>• Major acquisitions or sales of investments or business units;</li> <li>• Entry into or withdrawal from business sectors;</li> <li>• Mergers/Demergers involving entity out of the Group;</li> </ul>	<p>Chief Investment Officer Chief Financial Officer Chief Asset Management Officer General Counsel</p>
<p><b>Information on legal and court proceedings</b></p> <ul style="list-style-type: none"> <li>• Major litigation;</li> <li>• Major penalties and/or convictions;</li> <li>• Requests for admission to bankruptcy proceedings;</li> </ul>	<p>General Counsel Heads of Legal Affairs at Subsidiaries</p>

**Annex 2**

**Entry into the Insider Register/Relevant Information List**

**Process Owner:**

Surname	-----
Name	-----
Company	-----
Department	-----

**Data of person to be entered:**

Surname ----- Name -----  
Place and date of birth ----- Tax Code: -----  
Home address ----- Municipality of residence -----  
Postcode ----- Country of residence -----  
Work phone number ----- Personal mobile number -----  
E-mail address -----  
Current company\* -----  
Date on which the person had access to the Inside Information -----  
Time at which the person had access to the Inside Information -----

**Reason for entry (tick the correct box and provide the required data)**

permanent access to Inside Information\*\*  
Role/function  
-----  
-----

access to Inside Information about specific events or actions  
Project code  
-----  
-----

\* Indicate the name of the legal person where the person to be entered works.

\*\* Access all the time to all information

Date -----

Signature of the requesting person -----