

SO.PA.F. – SOCIETÀ PARTECIPAZIONI FINANZIARIE S.P.A.

**EXHIBIT 1 TO PROCEDURES FOR INTERNAL MANAGEMENT AND EXTERNAL
DISCLOSURE OF CONFIDENTIAL INFORMATION, WITH PARTICULAR REFERENCE TO
PRIVILEGED INFORMATION**

LIST OF EXAMPLES OF POSSIBLE INFORMATION OF A PRIVILEGED NATURE

The Financial Consolidation Act (Legislative Decree n. 58 of 1998) does not specify, nor provide a list of, facts or information to be considered "privileged".

Below is a list reporting information that might be deemed to be of a privileged nature, subject to the verification that the information meets the requisites of being precise and material, as specified by the law (see the "Definitions" section of the Procedures). The list is not all-inclusive, and has been prepared by taking into account examples provided by The Committee of European Securities Regulators (CESR), and the peculiarities of SOPAF's business:

- *Information of a financial nature:*
 - forecast data (business plan/budgets) and definitive financial results for the year and interim periods, with reference to the Group's operating performance and investment projects;
 - changes in periodic earnings or in expected losses with respect to either the Company or the Group;
 - usage of credit lines, or cancellation of credit lines;
 - impairment of the value of tangible or intangible fixed assets;
- *Business transactions:*
 - Group's strategic and financial plans or changes in investment policy;
 - development of alliances and strategic projects;
 - transactions involving the purchase or the sale of equity investments;
 - withdrawal from, or entry into, business sectors;
- *Extraordinary transactions:*
 - mergers, break-ups, divestitures;
 - restructurings and reorganization with an impact on the Group's assets, liabilities, financial position or income statement;
 - purchase or sale of assets or business units at a Group level;
- *Capital transactions and /or transactions involving financial instruments:*
 - capital transactions, or issue of bonds or warrants for purchasing / subscribing shares;

- changes in the rights vested with categories of publicly traded shares;
- decrease or increase in the value of financial instruments held in the portfolio;
- proposals to pay dividends or dividend advances, changes in dividend policy, dates of dividend distribution;
- *Governing bodies and organisation:*
 - changes in control of the Company and in agreements to control the Company;
 - changes in governing and control bodies (directors and statutory auditors);
 - changes in key managers at the Company or within the Group;
 - changes in the Company's / Group's independent auditors, or any information relation to the activity of the independent auditors;
- *Legal issues:*
 - liabilities or legal disputes arising as a result of significant criminal, civil or administrative offences (including arbitration proceedings, settlements, proceedings initiated by control authorities);
 - the insolvency of principal debtors;
 - request for admission to insolvency proceedings, the filing of requests or the issuance of orders for insolvency proceedings;
- *Other information:*
 - decisions about buyback programs or transactions involving publicly traded financial instruments (e.g. purchase of own shares);
 - the liquidation of the Company or subsidiaries, or the manifestation of causes to liquidate the Company or subsidiaries.

The following information is, as a rule, not considered "privileged" information:

- the information with merely promotional value:
 - the communication to the market of announcements concerning the research on new products, whose business prospects are still not credible;
 - the announcement of general agreements (partnership or commercial agreements);
 - the communication to the market of information concerning prospects only;
- events which, based on a conservative evaluation of their probability, do not meet the requisites that would reasonably justify a forecast that they will occur;
- events whose qualifying aspects have not yet been defined.

Information about events such as the manifestation of intent (including bilateral manifestation), the approval of projects, and negotiations and other behaviour aimed at the consummation of a transaction may instead reasonably be considered to fall within the

category of "privileged information" to be disclosed to the market when the following two elements are simultaneously present:

- indisputable signs of the fact that, despite the adoption of procedures designed to maintain the confidentiality of the information in relation to the events in question, the confidentiality obligations are not respected by someone who has become aware of such information;
- justified reasons for presuming a positive outcome to the transactions for which such events represent an initial or intermediate phase (without prejudice to the reference to internal governance rules aimed at committing the Company in a binding manner). In the event of the disclosure of such information, the communication should evidence the uncertainty about the final outcome of the events.