

<p style="text-align: center;">SO.PA.F. – SOCIETÀ PARTECIPAZIONI FINANZIARIE S.P.A. PROCEDURES FOR THE REGISTRATION OF PERSONS WITH ACCESS TO PRIVILEGED INFORMATION</p>
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1. Introduction

These procedures (the "**Procedures**") drawn up by SO.PA.F. – Società Partecipazioni Finanziarie S.p.A. (the "**Company**") are designed to govern the institution and maintenance of a register (the "**Register**") of Informed Persons (as defined hereunder).

2. Definitions

The following terms are defined for the purposes of these Procedures:

A. "**Privileged Information**": information

- (a) of a precise nature, in other words, information that:
 - refers to an existing set of circumstances or a set of circumstances that one might reasonably be able to predict will come into existence, or refers to an event that occurred or an event that one might reasonably be able to predict will occur;
 - is sufficiently specific so as to be able to draw conclusions about the possible effect of the aforementioned set of circumstances or the event on the prices of the financial instruments;
- (b) that has not been made public;
- (c) directly concerning the Company or the subsidiary companies;
- (d) which, if made public, could significantly influence the prices of the Company's financial instruments, i.e. information that a reasonable investor would presumably use as one of the elements on which to base his investment decisions.

- B. **"Informed Persons"**: all persons who, by virtue of their professional or job activity, or by virtue of the functions they carry out, have regular or occasional access to Privileged Information.
- C. **"Registrar"**: the Legal and Corporate Affairs Department of the Company.

3. General rules

- 3.1 The members of the Board of Directors and the executives of the Company and of the subsidiary companies shall ensure the prompt communication to the Registrar of the names of the Informed Persons and of the related data as provided by Article 4, Letter (b) and Article 5.2, Letters (a) and (c) of these Procedures.
- 3.2 The Registrar shall promptly register the Informed Persons on the Register and shall promptly notify the Informed Persons of their registration on the Register and of the updates as required by Article 5 hereunder.

4. Register content

The Register shall indicate:

- (a) the identity of any Informed Person;
- (b) the reason for which the Informed Person is registered on the Register;
- (c) the date on which the Informed Person was registered on the Register, or the date on which the Informed Person no longer has access to the Privileged Information;
- (d) the date of any update of the information referring to the Informed Person.

5. Updating of the data contained in the Register

- 5.1 The Registrar shall ensure the continuous updating of the data contained in the Register.
- 5.2 The Registrar shall promptly update the data contained in the Register when:

- (a) the reason for which the Informed Person is recorded in the Register changes;
- (b) an Informed Person needs to be recorded in the Register;
- (c) it is necessary to note that an Informed Person recorded in the Register no longer has access to Privileged Information and the related date.

6. Conservation of the data contained in the Register

The Registrar shall ensure the conservation of the data contained in the Register, in relation to each Informed Person, for a period of five years from the date on which the circumstances that caused the registration in the Register or the updating of the data related to the Informed Person, cease to exist.

7. Sanctions

- 7.1 In the event of the violation of the corporate disclosure obligations, an administrative penalty of between EUR 5,000 and EUR 500,000 may be applied, as provided by Article 193, Paragraph 1, of Legislative Decree n. 58 of 24 February 1998 (the "**Financial Consolidation Act**"), pursuant to the terms and conditions established therein.
- 7.2 The abuse of privileged information and market manipulation are criminal offences (pursuant to Articles 184 - 187 of the Financial Consolidation Act) and administrative offences (pursuant to Articles 187-*bis*, 187-*ter*, 187-*quater* and 187-*sexies* of the Financial Consolidation Act), and may result in the Company having administrative responsibility therefor, pursuant to Articles 187-*quinquies* Financial Consolidation Act and 25-*sexies* of Legislative Decree n. 231 of 2001.
- 7.3 Exhibit 1 to these Procedures contains excerpts from the main regulations on the subject of Privileged Information.

EXHIBIT 1

Article 114 - Financial Consolidation Act

(Public Disclosure)

1. Without prejudice to the public disclosure obligations provided by specific provisions of the law, publicly traded issuers and the persons who control such issuers shall disclose to the public, without delay, the privileged information referenced in Article 181 that directly regards such issuers and subsidiary companies. CONSOB shall establish by regulations the means and terms for communicating the information, shall dictate the provisions for coordinating the functions assigned to the market management company with CONSOB's own functions, and may identify tasks to be turned over to the market management company for the proper execution of the functions provided by Article 64, Paragraph 1, Letter b).

2. The publicly traded issuers shall convey the instructions necessary so that the subsidiary companies provide all of the information needed for complying with the disclosure obligations provided by the law. The subsidiary companies shall promptly transmit the information requested.

3. The persons indicated in Paragraph 1 may, on their own responsibility, delay the public disclosure of the privileged information, under the assumptions and subject to the conditions established by CONSOB with regulations, provided that such delay does not cause the public to be misled about essential facts and circumstances, and that such persons are able to guarantee the confidentiality of such privileged information. CONSOB may establish by regulation that the issuer is to inform CONSOB without delay of its decision to delay the public disclosure of privileged information and may identify the measures needed for guaranteeing that the public is properly informed.

4. Should the persons indicated in Paragraph 1, or a person acting in their name or for their account, communicate, in the normal exercise of their work, profession, function or office, the information indicated in Paragraph 1 to a third party who is not subject to a

confidentiality obligation by virtue of a law, regulation, statute or contract, the persons indicated in Paragraph 1 shall provide full public disclosure of such information, simultaneously, in the event of intentional communication, and without delay, in the event of unintentional communication.

5. CONSOB may, including as a general rule, require the persons indicated in Paragraph 1, the members of administrative and control bodies and executives, and the persons holding a significant investment as defined by Article 120 or the persons who are party to an agreement referenced in Article 122 to disclose to the public, with the means established by CONSOB, information and documents needed for informing the public. In the event of any default, CONSOB shall directly fine the defaulting person.

6. Should the persons indicated in Paragraph 1 argue, with a justified claim, that they may be seriously damaged by the public disclosure of the information required by Paragraph 5, the disclosure obligations shall be suspended. Within seven days, CONSOB may also partially or temporarily exclude the disclosure of the information, provided that such action does not cause the public to be misled about essential facts and circumstances. Once such term shall have elapsed, the claim shall be understood to be admitted.

7. The persons performing administrative, control or managerial functions for a publicly traded issuer and the executives who have regular access to the privileged information indicated in Paragraph 1 and who are empowered to take management decisions that may affect the publicly traded issuer's performance and future prospects, any person holding shares equal to at least 10 percent of the share capital, and any other person who controls the publicly traded issuer shall disclose to CONSOB and the public the transactions which they effect involving shares issued by the issuer or other financial instruments in relation thereto, including transactions effected through an intermediary. Such disclosure must be made as well by the non-legally separated spouse, by dependent children (including dependent children of the spouse), as well as parents of the aforementioned persons, as well as any relatives or in-laws living with the aforementioned persons, as well as any other cases identified by CONSOB with regulations, as contemplated by the European Commission Directive 2004/72/EC of 29 April 2004. With

the same regulations, CONSOB shall identify the transactions, the terms and conditions of the communications, the terms and conditions for the public disclosure of information, as well as cases in which such obligations also apply with reference to the companies having a controlling relationship with the issuer as well as any other entity in which the aforementioned persons perform the functions provided by the first sentence of this paragraph.

8. The persons, with the exclusion of rating agencies, who produce or disseminate research or valuations with regard to the financial instruments indicated in Article 180, Paragraph 1, Letter a), or the issuers of such instruments, and the persons who produce or disseminate other information that recommends or proposes investment strategies designed for the public or channels used for disclosure, shall present the information in a proper manner and communicate the existence of any interest of theirs or conflict of interest of theirs with regard to the financial instruments to which the information refers.

9. CONSOB shall establish by regulation:

- a) the provisions for the implementation of Paragraph 8;
- b) the means for the publication of the research and information indicated in Paragraph 8 produced or disseminated by publicly traded issuers or by authorized persons, as well as by persons have a relationship of control with them.

10. Without prejudice to the provisions of Paragraph 8, the provisions referenced in Paragraph 9, Letter a) shall not apply to journalists who are subject to laws equivalent to self-regulation provided that the application of such laws allows for achieving the same effects. CONSOB shall assess, beforehand and in general, the existence of such conditions.

11. The institutions which disseminate to the public data or statistics suitable for significantly influencing the price of the financial instruments indicated in Article 180, Paragraph 1, Letter a), shall disclose such information in a proper and transparent.

12. The provisions of this Article shall also apply to Italian and foreign persons who issue financial instruments for which a request of admission to trading in the regulated markets in Italy has been filed.

Article 181 - Financial Consolidation Act

(Privileged Information)

1. For the purposes of this section, privileged information is understood to be information of a precise nature that has not been made public, concerning, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments, which, if made public, could significantly influence the prices of such financial instruments.

2. In relation to derivatives on commodities, privileged information is understood to be information of a precise nature that has not been made public, concerning, directly or indirectly, one or more derivatives on commodities, that the participants in the markets in which such derivatives are traded expect to receive in accordance with the practices allowed in such markets.

3. Information is deemed to be of a precise nature if:

a) it refers to an existing set of circumstances or a set of circumstances that one might reasonably be able to predict will come into existence, or it refers to an event that occurred or an event that one might reasonably be able to predict will occur;

b) it is sufficiently specific so as to be able to draw conclusions about the possible effect of the aforementioned set of circumstances or the event on the prices of the financial instruments.

4. Information that could significantly influence the prices of financial instruments if made public is defined as information that a reasonable investor would presumably use as one of the elements on which to base his investment decisions.

5. In the event of persons charged with the execution of orders relating to financial instruments, privileged information is also understood to be information transmitted by a customer and concerning the customer's orders to be executed, which has a precise nature and which concerns, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments, which, if made public, could significantly influence the prices of such financial instruments.

Article 184 - Financial Consolidation Act

(Abuse of Privileged Information)

1. Anyone in possession of the privileged information by virtue of his position as a member of an administrative, managerial or control body of an issuer, his holding of an investment in the capital of the issuer, or his carrying out of a job, profession, or function, including public function, or their holding of an office, who

a) buys or sells financial instruments or executes other transactions in financial instruments, directly or indirectly, for his own account or for the account of third parties, with the use of such information;

b) communicates such information to others, outside of the normal carrying out of the duties involved in his job, profession, function or office;

c) recommends the execution of the transactions indicated in Letter a) or prompts other persons to execute the transactions indicated in Letter a) on the basis of the information;

shall be punished with a prison sentence of between one and six years and a fine of between EUR 20,000 and EUR 3 million.

2. The sentence and fine referenced in Paragraph 1 shall also apply to anyone who, being in possession of privileged information for the purpose of the preparation or execution of criminal activities, carries out any of the actions referenced in Paragraph 1.

3. The judge may increase the fine by three times or up to a higher amount that is ten times the income or the profit realized from the crime when, for the significance of the offence, the personal qualities of the guilty person, or the amount of the income or profit realized, the fine does not appear sufficient, even if the maximum fine is applied.

4. For the purposes of this Article, financial instruments are also understood to be the financial instruments referenced in Article 1, Paragraph 2, whose value depends on a financial instrument referenced in Article 180, Paragraph 1, Letter a).

Article 185 - Financial Consolidation Act

(Market Manipulation)

1. Anyone spreading false information or effecting simulated or other deceptive transactions concretely suitable for provoking a significant alteration of the price of financial instruments shall be punished with a prison term of between one and six years and fines of between €20,000 and €5 million.
2. The judge may increase the fine by three times or up to a higher amount that is ten times the income or the profit realized from the crime when, for the significance of the offence, the personal qualities of the guilty person, or the amount of the income or profit realized, the fine does not appear sufficient, even if the maximum fine is applied.

Article 186 - Financial Consolidation Act

(Additional Sanctions)

1. A conviction for any of the crimes contemplated by this section shall entail the application of the additional sanctions provided by Articles 28, 30, 32-bis and 32-ter of the Penal Code for a term of no less than six months and no more than two years, as well as the publication of the sentence in at least two national newspapers, one of which shall be a financial newspaper.

Article 187 - Financial Consolidation Act

(Confiscation)

1. In the event of conviction of any of the crimes contemplated by this section, an order shall be issued to confiscate the income or the profit earned from the crime and the assets used to commit the crime.

2. Should the confiscation as contemplated by Paragraph 1 not be possible, a sum of money or assets with an equivalent value may be confiscated.
3. The provisions of Article 240 of the Penal Code shall apply for any matter not contemplated by Paragraphs 1 and 2.

Article 187-bis - Financial Consolidation Act

(Abuse of Privileged Information)

1. Without prejudice to the penal sanctions imposed upon the commission of a crime, anyone in possession of the privileged information by virtue of his position as a member of an administrative, managerial or control body of an issuer, his holding of an investment in the capital of the issuer, or his carrying out of a job, profession, or function, including public function, or their holding of an office, who

- a) buys or sells financial instruments or executes other transactions in financial instruments, directly or indirectly, for his own account or for the account of third parties, with the use of such information;
- b) communicates such information to others, outside of the normal carrying out of the duties involved in his job, profession, function or office;

shall be punished with a pecuniary administrative sanction of between EUR 20,000 and EUR 3 million.

2. The sanction referenced in Paragraph 1 shall also apply to anyone who, being in possession of privileged information for the purpose of the preparation or execution of the criminal activities, carries out any of the actions referenced in Paragraph 1.

3. For the purposes of this Article, financial instruments are also understood to be the financial instruments referenced in Article 1, Paragraph 2, whose value depends on a financial instrument referenced in Article 180, Paragraph 1, Letter a).

4. The sanction contemplated by Paragraph 1 shall also apply to anyone who, being in possession of privileged information, knowing or being able to know on the basis of

ordinary diligence, the privileged nature of such information, carries out any of the actions described herein.

5. The pecuniary administrative sanctions contemplated by Paragraphs 1, 2 and 4 may increase by three times or up to the higher amount that is ten times the income or the profit realized from the crime when, for the personal qualities of the guilty person, or the amount of the income or profit realized from the crime, the sanctions do not appear sufficient, even if the maximum sanctions are applied.

6. For the cases contemplated by this Article, the attempt is equivalent to the actual commission of the crime.

Article 187-ter - Financial Consolidation Act

(Market Manipulation)

1. Without prejudice to the penal sanctions imposed upon the commission of a crime, anyone who, through the media, including the Internet and any other media, spreads information, rumours or false or misleading information, which supplies or is susceptible to supplying false or misleading indications about financial instruments shall be punished with a pecuniary administrative sanction of between EUR 20,000 and EUR 5 million.

2. For journalists who are carrying out their professional activity, the dissemination of information is to be evaluated by taking into account the rules for self-regulation of their profession, except when such persons directly or indirectly enjoy an advantage from, or profit from, the dissemination of such information.

3. Without prejudice to the penal sanctions imposed upon the commission of a crime, anyone who effects:

a) transactions or buy/sell orders that supply or are suitable for supplying false or misleading indications with respect to the supply of, demand for, or price of, financial instruments;

- b) transactions or buy/sell orders that allow, through the action of one person or the action of two or more persons acting together, to fix the market price of one or more financial instruments at an unusual or artificial level;
- c) transactions or buy/sell orders that use artifices or any other type of deception or ploy;
- d) other devices suitable for supplying false or misleading indications with respect to the supply of, demand for, or price of, financial instruments;

shall be punished with the imposition of the pecuniary administrative sanction referenced in Paragraph 1.

4. For the offences indicated in Paragraph 3, Letters a) and b), anyone demonstrating to have acted for legitimate reasons and in conformity with the practices admitted by the market involved shall not be subject to the administrative sanction.

5. The pecuniary administrative sanctions contemplated by the preceding Paragraphs may be increased by three times or to the higher amount of ten times the income or the profit earned realized from the crime when, for the personal qualities of the guilty person, the amount of the income or profit realized from the crime, or the effects on the market, the sanctions do not appear sufficient, even if the maximum sanctions are applied.

6. The Ministry of Economy and Finance, after having consulted CONSOB or upon the proposal of CONSOB, may outline, via its own regulations, in conformity with the provisions for the implementation of the EU Directive 2003/6/CE adopted by the European Commission, in accordance with the procedures referenced in Article 17, Paragraph 2 of said directive, the specific cases, including other than those contemplated by the preceding paragraphs, that are significant for the purposes of the application of this Article.

7. CONSOB shall make known, via its own instructions, the elements and the circumstances to be taken into consideration for evaluating behaviour suitable to constitute market manipulation, pursuant to the EU Directive 2003/6/CE and the provisions for the implementation of the same.

Article 187-quater - Financial Consolidation Act

(Additional Administrative Sanctions)

1. The application of the pecuniary administrative sanctions contemplated by this section shall entail the temporary non-fulfilment of the ethical requisites on the part of company representatives and persons investing in the capital of the authorized persons, the market management companies, as well as on the part of the auditors and financial advisors, and, for the company representatives of publicly traded companies, the temporary incapacity to take on any administrative, managerial and control responsibilities within the framework of the publicly traded companies and of companies belonging to the same group of publicly traded companies.
2. The additional administrative sanction referenced in Paragraph 1 shall have a term of no less than two months and no more than three years.
3. In ordering the application of the pecuniary administrative sanctions contemplated by this section, CONSOB, having taken into account the seriousness of the violation and the degree of guilt, may order the authorized persons, the market management companies, publicly traded issuers and independent audit firms not to work with the person committing the violation in the exercise of their activity for a period of no more than three years, and may require the professional orders involved to suspend temporarily the person registered on the order of professional activity.

Article 187-quinquies - Financial Consolidation Act

(Responsibility of an Entity)

1. The entity shall be responsible for paying a sum equal to the amount of the administrative sanction imposed for the offences referenced in this section committed in the entity's interest or to the entity's advantage:

- a) by persons responsible for representing, administering or managing the entity or a financially or functionally independent organizational unit thereof, as well as by persons who manage and control the entity, even on a de facto basis;
 - b) by persons subject to the management or oversight of one of the persons referenced in Letter a).
2. If, following the commission of the offences referenced in Paragraph 1, the income or the profit earned by the entity is of a significant amount, the sanction may be increased to ten times of such income or profit.
 3. The entity shall not be held liable if it demonstrates that the persons indicated in Paragraph 1 acted exclusively in their own interest or in the interest of third parties.
 4. In relation to the offences referenced in Paragraph 1, Articles 6, 7, 8 and 12 of Legislative Decree n. 231 of 8 June 2001 shall be applied to the extent compatible. The Ministry of Justice, after having consulted CONSOB, shall formulate the observations referenced in Article 6 of Legislative Decree n. 231 of 8 June 2001, with regard to the offences provided by this section.

Article 187-sexies - Financial Consolidation Act

(Confiscation)

1. The application of the pecuniary administrative sanctions contemplated by this section shall entail the confiscation of the income or profit realized from the offence and the assets used for committing the offence.
2. Should the confiscation as contemplated by Paragraph 1 not be possible, a sum of money, assets or other property with an equivalent value may be confiscated
3. The confiscation of goods not belonging to one of the persons to whom the pecuniary administrative sanction is applied may not be ordered.

Article 187-septies - Financial Consolidation Act

(Procedures for Applying Sanctions)

1. The administrative sanctions contemplated by this section shall be applied by CONSOB by an order justifying the same, subject to the objection of the charges assessed to the persons involved and after having evaluated the arguments presented by such persons in the 30-day period thereafter. During such 30-day period, the persons involved may also request to be cross-examined personally.
2. The proceedings for applying the sanctions shall take place on the basis of the principles of debate, the understanding of the documentation compiled prior to the initiation of the proceedings, the written record of the proceedings, and the distinction between the areas preparing the proceedings and the areas responsible for the final decision.
3. An extract of the order for the application of the sanctions shall be published in the CONSOB Bulletin. With regard to the nature of the violations and of the interests involved, CONSOB may establish other means for public disclosure of the order, charging the expenses in relation thereto to the person who committed the violation. CONSOB may also defer or exclude, in whole or in part, the public disclosure of the order when the public disclosure may cause serious damage to the market's integrity or when it may cause disproportionate damage to the parties involved. Such deferral or exclusion may also be decided by CONSOB in response to a request made by the parties involved.
4. An appeal against the order applying the sanctions as provided by this section may be filed within 60 days of the communication of the order in the court of appeals in the jurisdiction of the registered office or residence of the appellant. Should the appellant not have a registered office or residence in the country, the court of appeals located in the jurisdiction in which the crime was committed shall hear the case. Should such criteria not be applicable, the court of appeals of Roma shall have jurisdiction. The appeal shall be served to CONSOB and filed with the office of the clerk of the court of appeals within 30 days from the date on which it is served.

5. The appeal shall not suspend the execution of the order. Should there be serious grounds therefor, the court of appeals may order the suspension [of the order] with a decree justifying the same.
6. The appeal proceedings shall take place in the format provided by Article 23 of Law n. 689 of 24 November 1981, to the extent compatible.
7. A copy of the ruling shall be transmitted by the office of the clerk of the court of appeals to CONSOB for the purpose of publication of an extract thereof in CONSOB's bulletin.
8. Article 16 of Law n. 689 of 24 November 1981 shall not apply to the pecuniary administrative sanctions contemplated by this section.

Article 193 - Financial Consolidation Act

(Company Information and Responsibilities of the Statutory Auditors and the Independent Audit Firms)

1. The pecuniary administrative sanction of between EUR 5,000 and EUR 500,000 may be applied to companies, entities or associations required to effect the disclosures provided by Articles 113, 114 and 155 for the non-observance of the provisions of said articles or of the related application provisions. The provision of Article 190, Paragraph 3 shall apply. If the disclosures are to be effected by a physical person, in the event of a violation, the sanction shall apply to the physical person.

1-bis. The sanction referenced in Paragraph 1 may also be applied to any persons who exercise the functions of the administration, management and control of companies and entities who carry out the activities indicated in Article 114, Paragraphs 8 and 11, as well as their subordinates, and the persons indicated in Article 114, Paragraph 7, in the event of the non-observance of the provisions provided therein as well as the provisions for implementation issued by CONSOB.

1-ter. The sanction referenced in Paragraph 1 may be applied in the event of the non-observance of the provisions provided by Article 114, Paragraphs 8 and 11, or the provisions for implementation issued by CONSOB, with respect to a physical person who carries out the activities indicated in Paragraph 1-bis, and, when the reason for exemption provided by Article 114, Paragraph 10 does not apply, with respect to a physical person who is carrying out activity as a journalist.

2. The omission of the disclosure of material equity investments and of the shareholder agreements as respectively provided by Article 120, Paragraphs 2, 3 and 4, and Article 122, Paragraphs 1 and 2 and 5, as well as the violation of the prohibitions provided by Article 120, Paragraph 5, Article 121, Paragraphs 1 and 3, and Article 122, Paragraph 4, shall be punished with the pecuniary administrative sanction of between EUR 5,000 and EUR 500,000.

3. The sanction indicated in Paragraph 2 shall be applied to:

a) members of the Board of Statutory Auditors, the oversight committee, and the internal controls committee who do not properly fulfil the obligations provided by Article 149, Paragraphs 1, 4-bis, first sentence, and 4-ter, or who omit the disclosures provided by Article 149, Paragraph 3;

b) the directors of independent audit firms who violate the provisions contained in Article 162, Paragraph 3.

3-bis. Except when the event constitutes a crime, the members of the controlling bodies who fail to effect, within the term required, the disclosures provided by Article 148-bis, Paragraph 2, shall be punished with an administrative sanction equal to two times the annual compensation provided for the position in relation to which the disclosure was omitted. The order to apply the sanction shall also entail the termination of the position.