

**PROCEDURE FOR THE MANAGEMENT, PROCESSING AND COMMUNICATION OF
INSIDE INFORMATION OF ASTM S.P.A.**

Approved by the Board of Directors of ASTM S.p.A. on 16 December 2021

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Introduction

This procedure (the “**Procedure**”) contains the provisions relating to the internal management and external communication of corporate documents and information concerning ASTM S.p.A. (“**ASTM**” or the “**Company**”) and its subsidiaries, with particular reference to Inside Information (as defined below), as well as provisions relating to the holding and updating of the lists of people who have access to Inside Information.

The Procedure is adopted in accordance with the current legislative provisions on “market abuse” and the guidelines formulated in this respect by the Supervisory Authorities – including the ESMA Guidelines on Delay as defined herein – and is aimed in particular at guaranteeing (i) the maximum discretion and confidentiality in the management of Inside Information and compliance with the principles of transparency and honesty in the external communication of such information and (ii) the correct maintenance and constant updating of the lists of people who have access to Inside Information.

The Procedure should be applied and interpreted in accordance with the guidelines of the ESMA – European Securities and Markets Authority (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by the ESMA itself, in the latest version available on its institutional website), as regards the relevant sections.

Section I – Definitions and general principles

1. Definitions

The terms and expressions in bold have the meaning provided below:

Chief Executive Officer The Chief Executive Officer of ASTM.

Board of Directors The Board of Directors of ASTM.

Recipients The recipients of the Procedure and therefore the directors, statutory auditors, executives and all employees of ASTM, as well as other individuals who act in the name and on behalf of ASTM and have access to Confidential or Inside Information when performing an occupation, profession or function.

Competent Functions The functions or organisational units for various reasons involved, within ASTM, in the processing of Confidential or Inside Information.

IIMF The Inside Information Management Function of ASTM, appointed to manage the management and communication process of Confidential and Inside Information pursuant to this Procedure and taking account of the guidelines of the Supervisory Authority and of the Court of Justice of the European Union. The IIMF is assigned to the Chief Executive Officer.

Confidential Information Specific information that is not in the public domain and which due to its subject and characteristics must be kept confidential.

Specific confidential information mainly originate from activities carried out by ASTM or by Subsidiaries.

Inside Information Information with a precise nature, which has not been disclosed, concerning – directly or indirectly – the Company or one or more financial instruments issued by the Company, which, if disclosed, could have a significant effect on the prices of such financial instruments or on the prices of associated financial derivatives.

Information is precise in nature if:

- it refers to a set of existing circumstances or circumstances that could be reasonably expected to come to exist or to a past event or an event that could be reasonably expected to occur, and if
- it is sufficiently specific so as to allow conclusions to be reached on the possible effect of the aforesaid set of circumstances or the aforesaid event on the prices of the financial instruments or their associated financial derivative.

In the case of a prolonged process which is understood to establish, or which leads to, a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of said process which are connected to the establishment or determination of the future circumstance or event, may be considered as information that is precise in nature.

For example, information relating to an event or to a series of circumstances that constitute an intermediate stage in a prolonged process may concern the status of contractual negotiations, temporarily agreed contractual conditions, the possibility to place financial instruments, the conditions under which such instruments are sold, the provisional conditions for the placement of financial instruments, or the possibility that a financial instrument might be included in a main index or the cancellation of a financial instrument from such an index.

An intermediate stage of a prolonged process is considered inside information if, in itself, it meets all the aforementioned criteria for the qualification of information as inside information.

For information that, if disclosed, would probably have a significant effect on the prices of the financial instruments, financial derivatives, spot contracts on associated goods (price sensitive information), this means information that investors could reasonably use as one of the elements on which to base their investment decisions.

In relation to the Subsidiaries, for the purposes of the Procedure they report all information that may be considered inside information for the Company in light of the significance of the activities carried out by the Subsidiaries.

Insider List

The list of people who have access to Inside Information and with whom a professional collaboration exists, including on the basis of an employment contract, or who nevertheless perform certain tasks through which they have access to Inside Information, such as consultants, accountants or rating agencies.

MAR

Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

ESMA Guidelines on Delay

The “*MAR Guidelines – Delay in the disclosure of inside information*” published by the ESMA (European Securities and Markets Authority).

Subsidiaries The Italian or foreign entities that ASTM controls pursuant to art. 2359, paragraphs 1 and 2 of the Italian Civil Code and, where applicable, art. 93 of the Consolidated Finance Act (TUF).

Consultation structure The Competent Functions involved, with consulting roles, in the process of evaluating the inside nature of the information and in the decision regarding the time frames for publication of Inside Information, identified as the Head of the Corporate Affairs and Compliance Function and the Appointed Manager.

In the matter of information relating to Subsidiaries, the IIMF may also invite the Chief Executive Officer of the Subsidiary involved from time to time to participate in the Consultation Structure (or equivalent body).

2. General principles

2.1 The Recipients of the Procedure must:

- a) maintain the secrecy around the Confidential and Inside documents and information and use the aforesaid documents and aforesaid information exclusively to perform their functions and in accordance with current legislation;
- b) not communicate such information to other Recipients unless part of normal working, professional or functional operations, and in any case on a need-to-know basis;
- c) process such information only within the authorised channels, adopting all necessary precautions so that its circulation within the corporate context might take place without detriment to the confidential or inside nature of the information itself.

2.2 The Recipients are personally responsible for the custody of the documentation pertaining to Confidential or Inside Information to which they have access and oversee storage while maintaining its confidentiality.

3. External communication of company information

3.1 Any relations between the executives and employees of ASTM with the media, professional investors and financial analysts, intended for the disclosure of company documents and information, must take place through the Investor Relator and be approved by the IIMF.

- 3.2 The disclosure of documents and information pursuant to article 3.1 of the Procedure is in any case done completely, promptly and adequately, avoiding information asymmetry between investors or the occurrence of situations that may nevertheless alter the performance of the listings.
- 3.3 If the documents and information contain reference to specific figures (economic, balance sheet, financial, operational, investment, use of personnel, etc.), these figures must be approved in advance by the competent company departments.
- 3.4 In order to ensure coordination and uniformity of direction in the interest of the Company, all relations between the directors and the statutory auditors with the media, professional investors and financial analysts, which involve company information concerning ASTM, may only take place in agreement with the IIMF and in coordination with the Investor Relator.
- 3.5 If the Company organises or takes part in meetings with financial analysts or market operators:
- (i) the Corporate Affairs and Compliance Function communicates in advance to the Competent Authority and to the asset management company, the date, location and main topics of the meeting and sends to them the documentation provided to the meeting participants, at the latest at the same time the meeting is held;
 - (ii) the Company also welcomes participation in the meeting by members of the financial press, or, where this is not possible, publishes a press release which outlines the main topics addressed.

Section II – Provisions concerning Inside Information

4. Evaluation of the inside nature of information

- 4.1 The IIMF and the Competent Functions pay particular attention to the evolution of the Confidential Information which in short could reasonably acquire inside nature and launch the activities envisaged for any disclosure of the Inside Information or for the delay procedure. In any case, the people who, within ASTM believe that they are in possession of information that could assume an inside nature promptly inform the aforementioned company departments.
- 4.2 Evaluation of the inside nature of information is carried out by the IIMF, with support from the Consultation Structure, taking into account the criteria indicated in Annex A.

When Relevant Information is identified as inside information, the IIMF, with support from the Corporate Affairs and Compliance Function, formalises this decision and records on a technical instrument that ensures the information's accessibility, readability and storage on a durable medium: (i) date and time when the information became inside information; (ii) date and time when the Company made this decision; (iii) identity of the people who made the decision or took part in forming it.

- 4.3 Once the inside nature of the information has been verified, the IIMF, with support from the Consultation Structure, makes a decision regarding its prompt disclosure pursuant to article 5 of the Procedure, approving the related press release, where such approval is not submitted to the Board of Directors, or, alternatively, regarding the activation of the delay procedure pursuant to article 6 of the Procedure.
- 4.4 For information that assumes an inside nature unpredictably, the evaluation under article 4 is carried out as quickly as possible, following confirmation of the inside nature of the information.
- 4.5 For information relating to bonds traded on trading venues, the evaluation under article 5 is carried out taking into account the specific nature of such instruments.

5. Disclosure of Inside Information

- 5.1 Without prejudice to the provisions of article 6 below, the Company discloses to the public, as soon as possible, the Inside Information that directly concern the Company using methods that allow for fast, free, non-discriminatory and simultaneous access across the European Union, as well as a complete, correct and timely evaluation of such information by the public.

The Company avoids combining the communication of Inside Information with the marketing of its activities.

- 5.2 Disclosure of Inside Information is done, as soon as possible, through the distribution of a specific press release, prepared by the Investor Relations and Communication Function with support from the Competent Functions.
- 5.3 If the release contains accounting information, including interim information, before the press release is approved pursuant to article 5.4, the text is sent for verification and approval to the Manager in charge of drawing up the corporate accounting documentation pursuant to art. 154-*bis* of Italian Legislative Decree no. 58/1998.
- 5.4 The final text of the press release is then sent to the IIMF by the Investor Relations and Communication Function for approval. The IIMF approves the press release and publishes it.

Without prejudice to the provisions of article 5.1, where deemed appropriate or necessary, the IIMF may refer the approval of the press release to the Board of Directors.

- 5.5 The press release is then distributed using the methods envisaged by current legislation by the Investor Relations and Communication Function. If the Company intends to distribute a press release containing Inside Information of particular importance while financial instruments are still being negotiated, the Investor Relations and Communication Function informs in advance, including verbally and with suitable notice, the Central Bank of Ireland and the asset management company that the Company has requested or approved for admission to trade its securities.
- 5.6 Once distributed, the press release is published, by the Investor Relations and Communication Function, on a section of the Company's website that is easy to identify, with free and non-discriminatory access. The aforesaid section clearly indicates the date and time of the publication of the individual press releases, which are presented in chronological order.
- 5.7 The Company keeps on its website, for a period of at least five years, all the Inside Information that it must disclose to the public.

6. Delay

6.1 Conditions for Delay, related evaluations and monitoring

- 6.1.1 Notwithstanding the provisions of article 5 of the Procedure, the Company may delay, under its own responsibility, the disclosure of Inside Information, provided that all the following conditions are satisfied (the "**Conditions for Delay**").

A. *Immediate communication would probably jeopardise the legitimate interests of the Company.*

For example, the immediate communication could jeopardise the legitimate interests when:

- (i) the Company is conducting negotiations for which the outcome would probably be compromised by the immediate disclosure to the public;
- (ii) the financial sustainability of the Company is in serious or imminent danger, even if the conditions for an insolvency proceeding are not satisfied, and the immediate disclosure of inside information would seriously jeopardise the interests of the existing and potential shareholders, compromising the

conclusion of the negotiations arranged to guarantee the financial recovery of the Company;

- (iii) where applicable, the Inside Information is related to decisions made or to contracts signed by the governing body which require the approval of another corporate body other than the shareholders' meeting in order to enter into force, provided that (1) the immediate disclosure of such information before a final decision in such sense may compromise the public's correct evaluation of the information and (2) the Company has arranged for the final decision to be taken as soon as possible;
- (iii) the Company is planning the acquisition or the sale of relevant shareholdings in another undertaking and the communication of such information could compromise the implementation of such plan;
- (iv) an operation announced previously is subject to the approval of a public authority and such approval is subject to additional requirements being met, where the immediate disclosure of such requirements might influence the Company's ability to satisfy them and therefore jeopardise the final success of the agreement or the operation.

B. *Delay in communication would probably not have the effect of misleading the public.*

For example, delay in the disclosure of inside information may mislead the public if the inside information that the Company intends to delay in disclosing:

- (i) is substantially different from the previous public statement by the Company regarding the matter to which the inside information refers;
- (ii) concerns the fact that the financial objectives of the Company will probably not be achieved, where such objectives have been announced previously in a public format; or
- (iii) is in contrast with the market's expectations, where such expectations are founded on signals previously sent by the Company to the market, such as interviews, touring promotional campaigns or any other type of communication organised by the Company or with its consent.

C. *The Company is able to guarantee the confidentiality of such information.*

6.1.2 In the case of a prolonged process, which occurs in phases and is intended to establish, or which leads to, a particular circumstance or a particular event, the Company may, under its own

responsibility, delay the disclosure of Inside Information relating to such process, without prejudice to the requirement for the Conditions for Delay to exist and be maintained.

- 6.1.3 The decision regarding the activation of the delay is made by the IIMF, which also proceeds to identify the start of the delay period and, where possible, its probable end.

The evaluations regarding whether the Conditions for Delay exist are made with support from the Consultation Structure, also taking account, in any case, of the provisions contained in the ESMA Guidelines on Delay.

- 6.1.4 If the Company and/or a party acting in its name or on its behalf communicates Inside Information to third parties, as part of the normal operations of an occupation, profession or function, the Company is obliged to provide full and effective disclosure of such information, unless the person who receives the Inside Information is bound to an obligation of confidentiality, regardless of whether such obligation is legislative, regulatory, statutory or contractual in nature. This disclosure obligation is met *(i)* at the same time as disclosure of the Inside Information to third parties, in the case of intentional communication, and *(ii)* promptly, in the case of unintentional communication. For the purposes of the above, the party who realises that they have communicated Inside Information to a party that is not bound by an obligation of confidentiality informs the IIMF and the Corporate Affairs and Compliance Function without delay.

- 6.1.5 If the disclosure of Inside Information is delayed in accordance with article 7 of the Procedure and the confidentiality of the Inside Information is no longer guaranteed, the Company communicates such Inside Information as soon as possible to the market pursuant to article 6 of the Procedure. Confidentiality has also ceased to exist if a rumour refers explicitly to Inside Information for which disclosure has been delayed, when this rumour is sufficiently accurate so as to indicate that the confidentiality of the information is no longer guaranteed.

- 6.1.6 Once the decision to delay the disclosure of Inside Information has been made, the IIMF and the Corporate Affairs and Compliance Function, with support from the Competent Functions:
- a) act so that maximum confidentiality is guaranteed in the processing of the aforesaid information and make the necessary and prompt additions to the Insider List, as well as the obligations set out by article 6.2 of the Procedure;
 - b) constantly monitor that the Conditions for Delay still exist;
 - c) oversee the preparation of a draft press release related to the Inside Information for which disclosure has been delayed so that the prompt publication of the information is

guaranteed in the event that, during the delay period, the conditions that rendered it legitimate are no longer met.

6.2 Obligations relating to delay

6.2.1 If, pursuant to article 6.1 of the Procedure, the decision is made to delay the disclosure of Inside Information, the Corporate Affairs and Compliance Function oversees the storage on a durable medium of the following information:

- (i) date and time:
 - of the first existence of the Inside Information at the Company; and
 - of when the decision was made to delay the disclosure of the Inside Information;
- (ii) estimate of the date and time of the probable disclosure of the Inside Information by the Company;
- (iii) identity of the persons responsible:
 - for making the decision to delay the disclosure of the Inside Information and identifying the start of the delay period and its probable end;
 - for the continuous monitoring of the Conditions for Delay;
 - for making the decision to communicate the Inside Information to the public after the delay or during the delay; and
 - for communicating to the Competent Authority pursuant to art. 6, paragraphs 1 or 2 of Regulation (EU) no. 522/2016 the information requested about the delay and the explanation in writing;
- (iv) proof of initially meeting the Conditions for Delay and any changes in that regard occurring during the delay period, including:
 - the protective barriers for the Inside Information erected both internally and externally to prevent access to Inside Information by other people beyond those who, at the Company, must access it as part of their normal professional activity or function; and
 - the methods envisaged for the immediate disclosure of Inside Information subject to delay as soon as its confidentiality is no longer guaranteed.

6.3 Notification of delay

- 6.3.1 When communication of Inside Information has been delayed in accordance with article 6.1 of the Procedure, the Company reports the delay to the Competent Authority pursuant to art. 5, paragraphs 1 or 2 of Regulation (EU) no. 522/2016 immediately after the information is disclosed.
- 6.3.2 The notification is sent to the Competent Authority pursuant to art. 5, paragraphs 1 or 2 of Regulation (EU) no. 522/2016 by the Investor Relations and Communication Function using the methods indicated by the legislation in force from time to time.
- 6.3.3 The notification must contain the following information:
- a) full company name of the Company;
 - b) identity of the notifying party (name, surname and position at the Company of the person who sent the notification);
 - c) contact details of the notifying party (professional email address and telephone number);
 - d) identification of the Inside Information affected by the delay: title of the press release, reference number (if assigned by the distribution system) as well as date and time of the communication to the public;
 - e) date and time of the decision to delay the disclosure of the Inside Information;
 - f) identity of all persons responsible for the decision to delay the disclosure of the Inside Information.
- 6.3.4 Where required by the Competent Authority pursuant to art. 6, paragraphs 1 or 2 of Regulation (EU) no. 522/2016, the delay notice also contains an explanation of how the Conditions for Delay were satisfied.
- 6.3.5 If, pursuant to current legislation, the explanation in writing for the delay must be provided to the Competent Authority pursuant to art. 6, paragraphs 1 or 2 of Regulation (EU) no. 522/2016 only at the request of the latter, the Company proceeds in compliance with the requests of such Authority, possibly also in derogation of the above.
- 6.3.6 Notification is not due if, after the decision to delay the disclosure, the information is not communicated to the public because it has lost its inside nature.

7. Insider List

7.1 The Insider List is established by the Company on an electronic medium, taking care to guarantee at all times:

- a) the confidentiality of the information contained therein, ensuring that access to the Insider List is limited to the persons clearly identified who must access it due to the nature of their function or position at the Company, or at another party acting in the name or on behalf of the Company;
- b) the accuracy of the information reported in the Insider List;
- c) the access and availability of previous versions of the Insider List.

7.2 The Insider List is divided into different sections, one for each kind of Inside Information, prepared according to the model in Annex B1 (the “**Occasional Sections**”). A new Occasional Section of the Insider List is added whenever a new type of Inside Information is identified. Each Occasional Section of the Insider List only contains the data of the persons with access to the Inside Information envisaged in that specific section.

7.3 In addition to the above, the Company also drafts a supplementary section of the Insider List which contains the details of the persons who potentially always have access to all the Inside Information, prepared according to the model in Annex B2 (the “**Permanent Section**”). The details of those who are recorded in the Permanent Section are not reported in the Occasional Sections.

The following individuals are normally included in the Permanent Section:

- (i) the Chief Executive Officer;
- (ii) the employees of the Corporate Affairs and Compliance Function;
- (iii) secretarial persons and support staff for the individuals under previous points (i), and (ii), identified by them, who always have access to all Inside Information;
- (iv) any other persons who always have access to all Inside Information, identified by the IIMF or at the instruction of the individuals under point (ii) above.

7.4 The Insider List contains at least the following information:

- a) the identity of all the persons with access to Inside Information;
- b) the reason why such persons are registered in the Insider List;
- c) the date and time when such persons had access to Inside Information; and
- d) the date of preparation of the Insider List.

Notwithstanding the above, the content of the Insider List must be compliant with the models annexed to the Procedure for the individual Occasional Sections (Annex B1) and the Permanent Section (Annex B2).

8. Obligations of the office in charge of maintaining the Insider List

8.1 The Corporate Affairs and Compliance Function oversees the maintenance of the Insider List, undertaking in particular to:

- a) record promptly in the Insider List the persons in possession of Inside Information;
- b) update promptly the Insider List, indicating the date of the related update, if:
 - a change is made to the reason for inclusion in the Insider List of a person already registered;
 - someone new has access to Inside Information and must therefore be recorded in the Insider List;
 - a person registered in the Insider List no longer has access to Inside Information.

Furthermore, each update of the Insider List indicates the date and time when the change that made the update necessary occurred;

- c) inform promptly the persons with access to Inside Information of their registration in the Insider List, via specific communication prepared in accordance with the model annexed to the Procedure (Annex C) to be sent via post or via email, ensuring that they confirm in writing that they have read the information and have acknowledged the legal and regulatory obligations deriving from registration in the Insider List and by the possession of Inside Information with particular regard to the fines applicable in the case of misuse of Inside Information and its illicit communication;
- d) inform those registered in the Insider List, using the same methods under letter *c*) above, of subsequent updates/deletions with specific communication prepared in accordance with the model annexed to the Procedure (Annex D);
- e) store for a period no less than five years all communications made for the purposes of registration in the Insider List.

9. Registration in the Insider List

9.1 The Corporate Affairs and Compliance Function carries out the registrations in the Permanent Section and the related updates:

- autonomously, for the individuals under articles 7.3(i) and 7.3(ii);

- at the written request of the individuals under articles 7.3(i) and 7.3(ii) for the individuals under article 7.3(iii);
- at the request of the IIMF for the individuals under article 7.3(iv).

9.2 The Corporate Affairs and Compliance Function carries out the registrations in the Occasional Sections and the related updates in agreement with the IIMF. The persons with access to the Inside Information are subsequently registered in the Insider List, again by the Corporate Affairs and Compliance Function, including at the instruction of the Competent Functions or of the persons to be registered.

9.3 In all cases, the Corporate Affairs and Compliance may make use of support from the Competent Functions in order to collect the information necessary for the registration or the update.

9.4 The data contained in the Insider List are acquired and processed in accordance with the current law on personal data protection and are stored for five years after the circumstances that led to the registration or the update cease to exist.

9.5 the IIMF is responsible for the correct maintenance and prompt updating of the Insider List pursuant to the current provisions of the law and the Procedure.

10. Access to the Insider List

10.1 Without prejudice to the powers of the Competent Authorities, in order to monitor the correct application of the Procedure, the Insider List can be accessed by the IIMF and the Corporate Affairs and Compliance Function, and/or parties appointed by them.

11. Delegation of maintaining and updating the Insider List to third parties

11.1 The Company may assign third parties with the task of drafting and updating the Insider List. In this circumstance, the Company remains fully liable for compliance with the obligations envisaged by art. 18 of Regulation (EU) no. 596/2014 and retains the right of access to the Insider List through the Corporate Affairs and Compliance Function, the IIMF and/or the parties appointed by them.

11.2 If the Company has assigned third parties with the task of drafting and updating the Insider List, in any case, articles 7 to 10 of the Procedure shall apply, *mutatis mutandis*, and the Company shall adopt all the necessary precautions to guarantee compliance with the obligations set out herein including by the appointed third party. The functions of the Corporate Affairs and Compliance Function shall be attributed to an individual specifically appointed by the delegated third party.

Section III – Relations with Subsidiaries

12. Relations with Subsidiaries

- 12.1 The Company informs the public of the information concerning its Subsidiaries if it constitutes Inside Information for the Company itself.
- 12.2 The Subsidiaries adopt provisions in line with the contents of this Procedure, in order to ensure full compliance with it.
- 12.3 The Company agrees with the Subsidiaries on the appropriate provisions so that the latter might promptly provide ASTM with the information necessary to allow them to comply with the disclosure obligations envisaged by current legislation.
- 12.4 Pursuant to this Procedure, the Chief Executive Officer is required to issue operating instructions for the Subsidiaries pursuant to art. 17, section 1 of the MAR and the provisions of article 12.3 above.

Section V – Fines and final provisions

13. Breach of the Procedure and fines

- 13.1 Without prejudice to any fines imposed by the Competent Authorities pursuant to current legislation, in the case of a breach by the Recipients of the provisions set out in the Procedure, ASTM and the Subsidiaries may adopt measures with regard to those responsible envisaged by the contractual labour legislation (in the question of employees), as well as current legislation.
- 13.2 If due to non-compliance by the Recipients with the provisions set out by the Procedure, the Company is charged with breaching the legislative provisions on market abuse or other legislative provisions in force or should fines be imposed, ASTM reserves the right to take action against the responsible parties in order to be indemnified and held harmless to the maximum extent permitted or to obtain reimbursement for any expense and/or cost incurred and/or to be compensated for any damage suffered.

14. Final provisions

- 14.1 The IIMF may issue the Competent Functions with specific directives required for the correct implementation of the Procedure.

- 14.2 The IIMF periodically evaluates the adequacy of the Procedure and has the right to amend it where necessary due to any changes to the legislative and/or company provisions of reference, as well as the organisational structure of ASTM and of the Subsidiaries.
- 14.3 For any matters not expressly established in the Procedure, the current legislative provisions applicable to the Company as an issuer of financial instruments listed on regulated markets and the related interpretative guidelines of the competent Supervisory Authority apply.

ANNEX A

Criteria for evaluating the confidential or inside nature of information

Whereas:

- Confidential Information is identified as any information that is not in the public domain and which due to its subject and characteristics must be kept confidential;
- for example, see below for a list of events that – based on their nature and quantitative size – could commonly be found to be Inside Information:
 - a) the submission of bids in order to take part in public tenders related to the awarding of new concessions;
 - b) subscription, renewal, termination or withdrawal from agreement schemes;
 - c) significant changes and/or fluctuations in traffic data that are unpredictable and unrelated to contingent or explainable factors;
 - d) submission of bids by subsidiaries operating in the planning and construction of major works sector in order to take part in tenders regarding the awarding of contracts with an equity value, for the respective pro-rata portion, exceeding EUR 300 million or, with reference to each financial year, that may generate more than 15% of the consolidated revenues of the sector;
 - e) entry into markets other than the management of motorway networks under concession, the planning and construction of major works and technology applied to mobility, or exit from such markets;
 - f) signing of agreements/shareholders' agreements that may result in the acquisition or loss of control or result in or eliminate joint control arrangements relative to companies and/or joint ventures;
 - g) ratings of ASTM and of the bonds traded on trading venues;
 - h) changes to the characteristics and the conditions of the bonds;
 - i) exercise of the options envisaged by the conditions of the bonds;
 - j) buy-back operations of the bonds;
 - k) the debt ratio of ASTM;
 - l) the issue of new bonds.