



PROCEDURE FOR THE MANAGEMENT OF PRICE SENSITIVE INFORMATION

Article 1 - Internal procedure for external communication of information and documents concerning the Company

This procedure, adopted by the Board of Directors of the Company, applies to the disclosure of information concerning the Company that may be defined as insider information pursuant to article 7 of Regulation (EU) no. 596/2014 MAR. Any external disclosure of the aforementioned documents and information is made through the Head of Corporate Information Disclosure in compliance with the methods set forth in this procedure.

The Head of Corporate Information Disclosure, upon receiving information from the Board of Directors or the Executives of the Company, or otherwise becoming aware of any significant facts, verifies all legal obligations to ascertain whether the information should be deemed price sensitive.

If the information is deemed to be price sensitive, or if the applicable laws require the external disclosure of facts or news, the Head of Corporate Information Disclosure defines the contents of said disclosure by drawing up a press release.

- In particular: Press releases and documents concerning so-called periodic information (financial statements, interim financial reports, etc) and those concerning extraordinary transactions falling under the competence of the Management Body (mergers, demergers, acquisitions, capital increases, statutory changes, etc) are approved by the Board of Directors; in the other cases, any external disclosure of price sensitive information is submitted to the Chairman of the Board of Directors for final approval before it is released.

The communication is then entered into the E-Market SDIR circuit by the Head of Corporate Information Disclosure and made public on the website of the Company www.irce.it.

In compliance with the provisions of Implementing Regulation EU no. 1055/2016, the website of the Company meets the following requirements:

- (a) allows the users to access the Insider Information posted on the site, without discrimination and free of charge;
- (b) allows the users to access Insider Information in a section of the site that is easily identifiable;
- (c) ensures that the Insider Information posted on the site clearly indicates the disclosure date and time and that it is presented chronologically.

Article 2 - Corporate Disclosure

Pursuant to art. 7 of MAR, Insider Information indicates an information:

- i) that has not been made public;
- ii) that concerns directly or indirectly, the Company
- iii) that is of a specific nature, and therefore referring to existing circumstances or which can be reasonably assumed will occur, or to an event that has occurred or which can be reasonably assumed will occur; therefore based on a global assumption of certain elements already available, there must be some realistic prospects that

the circumstances or the future events to which the information refer will materialise or will occur. Rumours and unfounded allegations are not deemed to be sufficient;

iv) that is specific enough to allow reaching conclusions on the possible effect that said combination of circumstances or said event may have on the prices of the financial instruments or related derivative financial instruments;

v) that is relevant, i.e. an information that, if made public, could significantly affect the prices of these financial instruments or related derivative financial instruments.

Any Insider Information must meet all the conditions under previous points i)-ii)-iii)-iv); if the Insider Information concerns a lengthy process with multiple steps, each intermediate step of the process can, in turn, constitute an Insider Information if it meets the conditions stated in the previous points i)-ii)-iii)-iv).

Without prejudice to the fact that there is no list of potential insider information and that the assessment of the insider nature of the information must be factually performed by the Company, following is a list, by way of example, of events that could constitute price sensitive events or circumstances pursuant to these regulations:

- Entry into or exit from business sectors.
- Resignations or appointments of members of the Board of Directors or the Board of Statutory Auditors;
- Purchase or sale of significant equity investments, other assets or significant businesses.
- Capital transactions.
- Changes to the rights related to listed financial instruments.
- Issuance of warrants, bonds or other debt securities.
- Losses that significantly affect net equity.
- Existence of applications for, or the adoption of measures related to, insolvency proceedings.
- Significant merger or demerger transactions.
- Signing, amendment or termination of relevant contracts or agreements.
- Transactions on treasury shares.
- All accounting statements to be included in the annual financial statements, consolidated financial statements and condensed interim financial statements, as well as all information and accounting statements to be included in interim financial reports, if these statements are communicated to external subjects, unless these external subjects are required to comply with confidentiality obligations and the communications are carried out in compliance with regulatory obligations, or as long as they have acquired a sufficient degree of certainty.
- The resolutions with which the Board of Directors approves the draft financial statements, the proposal for the distribution of dividends, the consolidated financial statements, the condensed interim financial statements and the interim financial reports.

In compliance with the provisions of article 17 of MAR, the Company – upon a resolution issued by the Chairman or, if required, by the Board of Directors – may defer, under its responsibility, the communication to the public of Insider Information, as long as all the conditions set forth in the applicable European and Italian laws and regulations are met, and more specifically if:

- a) an immediate communication would probably prejudice the legitimate interests of the Company;
- b) a deferred communication would unlikely mislead the public;
- c) the Company can guarantee the confidentiality of such information.

The confidentiality of any Insider Information for which it was decided to defer disclosure to the public, shall be ensured by the adoption of effective measures that (i) prevent the access to this information by subjects other than those who need it for the performance of their duties within the Company and (ii) and guarantee that the subjects authorised to access said information are aware of the legal and regulatory obligations arising therefrom and of the penalties to be applied in the case of abuse or non-authorised disclosure of the information.

Article 3 - Confidentiality

The members of the Board of Directors, of the Board of Statutory Auditors, the Executives and the heads of corporate offices that have the material availability of news and documents concerning the Company, acquired

during the performance of their functions, are required to treat this data as confidential and to use it exclusively for the performance of service tasks. They are also required not to misuse any insider information, in compliance with the prohibitions under the applicable laws and with this procedure for external disclosure of these documents and information.

The subjects mentioned above are also required to promptly report any Insider Information or any potentially sensitive information to the Chairman or the Head of Corporate Information Disclosure.

In compliance with the applicable European and Italian laws and regulations, it is possible to selectively communicate Insider Information to third parties (consultants, other negotiating third parties, banks, Supervisory Authorities, market management companies, etc.) when this communication occurs during the typical performance of one's work duties, professional tasks, functions or offices, or in compliance with regulatory obligations, and these third parties are bound to a confidentiality obligation (regardless of whether this obligation is of a legal, regulatory, statutory or contractual nature).

In the case of disclosures at meetings with union representatives, not bound by a confidentiality agreement, of data related to the company's forecast, the HR Director must promptly report said disclosures to the Chairman and the Head of Corporate Information Disclosure, who shall assess the existence of Insider Information to be communicated to the public. It being understood that, within this context, only information that is strictly necessary for performing union activities may be communicated in compliance with the proportionality principle.

Article 4 - Investor Relator

The Investor Relator actively pursues the objective of establishing a dialogue with shareholders and institutional investors in compliance with this procedure and with the applicable laws.

In the case of meetings with analysts, the Head of Corporate Information Disclosure shall communicate in advance to Consob and the market management company the date, place and agenda of the meeting and provide, at the latest on the day before the meeting, the documentation made available to the participants in the meeting. This is without prejudice to the fact that at these meetings the Company shall not disclose any Insider Information to the attendees unless concurrently communicating it to the public in the case of intentional disclosure, or promptly communicating it to the public in case of non-intentional disclosure.

Article 5 - Entry into force

This Code, approved by the Board Of Directors of IRCE S.p.A. on 22 December 2020, has become effective on 1 January 2021.