

PROCEDURE FOR MANAGEMENT AND PUBLIC DISCLOSURE OF CORPORATE INFORMATION

1. INTRODUCTION

This procedure (the “**Corporate Information Procedure**” or, alternately, the “**Procedure**”) was approved by the Board of Directors of FINCANTIERI S.p.A. (“**FINCANTIERI**” or the “**Company**”) on 11 June 2014 pursuant to the provisions of Article 1.C.1., letter j) of the Corporate Governance Code for Listed Companies (the “**Corporate Governance Code**”), with a view to ensuring the proper management of corporate information and compliance in relation to public disclosure of documents and information, with particular reference to inside information, pursuant to the provisions of Articles 114 et. seq. of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**”) and Articles 65 et. seq. of the CONSOB Resolution no. 11971 of 14 May 1998 (the “**Regulation on Issuers**”).

Inside information” (“**Inside Information**”) means information:

- (i) of a specific nature¹;
- (ii) which has not been made public² and;
- (iii) which, if made public, would be likely to have a significant effect on the prices of financial instruments³.

The Corporate Information Procedure defines the terms and modalities for FINCANTIERI’s internal management and public disclosure of corporate information in relation to FINCANTIERI and its subsidiaries (collectively referred to as “**FINCANTIERI Group**”, or the “**Group**”) having specifically taken into account: (i) the obligation to publicly disclose Inside Information to the market, (ii) the obligation to restore the parity of information in the event of premature dissemination of Inside Information to third parties not bound by confidentiality undertakings arising from laws, regulations, statutes or contracts, and (iii) the need to ensure prudent, efficient and confidential management of all corporate information, including information other than Inside Information.

The internal management and public disclosure of corporate information, including Inside Information and information reasonably likely to become Inside Information, shall be carried out by reconciling the interest in the efficiency and integrity of the information processes, with the interest in protection of data (and therefore, confidentiality).

The Corporate Information Procedure supplements and integrates the procedure governing the creation and updating of the Insiders Register adopted by the Company on 3 March 2014 as amended and supplemented on 3 July 2014.

The Procedure is an essential part of the Company’s internal control system, also with regard to the provisions set out by Legislative Decree no. 231/2001 thereabout and the related Organizational Model adopted by the Company.

1 The information has a specific nature when (i) it refers to a set of existing circumstances or to an event already occurring, or to a set of circumstances that might reasonably happen, or to an event that might reasonably happen, and (ii) is sufficiently specific so as to allow for drawing conclusions about the possible effect of said events or sets of circumstances on the prices of the financial instruments.

2 The information is not public when it has not been disclosed pursuant to the provisions of Article 114 TUF and the related regulations for implementation of said provisions.

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

The severity of the consequences of an improper application of this Procedure, requires a meticulous and continuing assessment of compliance thereof; should such assessment reveal failures to comply with the Procedure, such failures shall be promptly reported to the Internal Controls and Risk Management Committee.

This Procedure is published on the Company's web site www.fincantieri.it

2. RECIPIENTS

All members of the Company's governing bodies, all executives and employees of the Company and of the Group are required to comply with the provisions of this Corporate Information Procedure.

The relationships with "external" parties who, for any reason whatsoever, have access to Inside Information or to information reasonably likely to become Inside Information, shall be governed by special contractual clauses dealing with confidentiality agreements/undertakings.

This Procedure also applies as a directive to the companies controlled by FINCANTIERI, so that they will provide without delay all information needed for the prompt and proper fulfilment of the public disclosure obligations provided under laws and regulations in force from time to time.

3. MANAGEMENT OF CORPORATE INFORMATION AND GENERAL CONDUCT

From a general standpoint, the internal management of confidential information (which shall mean information of a confidential nature regarding the Company and its subsidiaries which has not, or has not yet, the characteristics of Inside information) is the responsibility of the Chief Executive Officer.

In any event, for the purposes of ensuring the confidentiality of such information, all members of the Company's governing bodies as well as the Company's executives and employees are required to comply with a general confidentiality undertaking, and said persons may not disclose outside the Company any information and documents acquired in connection with the carrying out of their duties. More specifically, all such persons are required:

- (i)** to maintain the utmost confidentiality about information acquired in the carrying out of their activity and, in particular, of Inside Information and confidential information;
- (ii)** to keep and file with the utmost diligence the confidential documentation acquired in the carrying out of their duties with a view to guaranteeing access thereof only to authorized persons;
- (iii)** to adopt every necessary precaution so that internal circulation of the information occurs without prejudicing the inside or confidential nature of the information, and in compliance with, *inter alia*, the applicable laws and regulations on personal data protection;
- (iv)** to ensure that any communication of the information is made pursuant to this Procedure and in any event, in compliance with the principles of correctness, transparency, truthfulness and protection of the integrity of the information.

For the purpose of ensuring the coordination and uniformity of disclosures, any relationship between members of the Company's governing bodies and the press and/or other means of information/communications, as well as with financial analysts and institutional investors shall occur exclusively:

- with respect to Inside Information and information reasonably likely to become Inside Information, through the Investor Relations Unit;
- with respect to facts/news concerning the Company which are not deemed to be Inside Information or reasonably likely to become Inside Information, through the Marketing Communications & Media Relations Department.

4. INFORMATION TO BE DISCLOSED TO THE MARKET

The laws and regulations currently in force on the corporate information subject matter require issuers to disclose to the public, without delay, Inside Information which directly concerns the Company and its subsidiaries, taking into account that the knowledge and assessment of such information may affect the financial instruments' evaluation processes. Such disclosure is to occur in accordance with the following general criteria.

a) Clarity

The Inside Information is disclosed through a press release containing suitable elements to allow a complete and correct evaluation of the events and the circumstances represented therein as well as links and comparisons with the content of previous press releases, if any.

The Company is also required to disclose without delay any significant change in Inside Information which has already been disclosed.

Disclosure of Inside Information is to be made in a way to prevent any commingling with the marketing activity with the aim to ensure that the public can easily draw a distinction between **(i)** information relating to the Company's valuation and the valuation of financial instruments and **(ii)** information relating to the Company's products and services.

b) Symmetry of information

Dissemination of the information is to be as synchronized as possible in favour of all categories of investors.

The symmetry of information obligation gives rise to the Company's undertaking, in accordance with Article 114, Paragraph 4 of the TUF, to disclose to the public any Inside Information that has been disseminated by the Company or by a person acting in the name and on behalf of the Company in the ordinary carrying out of its duties, profession, function or office, to third parties who are not bound by confidentiality undertakings⁴.

With a view to ensuring the correctness and symmetry of information vis-à-vis the public, in presence of news in the public domain not already disseminated as contemplated by this Procedure

⁴ Such as, pursuant to Article 114 of the TUF, confidentiality undertakings provided by laws, regulations, statutes or contracts. Accordingly, there is no obligation for the selective disclosure if the privileged information is made known to third parties who are bound, either pursuant to a contractual provision or under the law, by confidentiality undertakings, such as: consultants with regard to the subject matter of their consulting services, public regulatory authorities, banks and rating agencies.

concerning the economic and financial position of the Company or extraordinary finance transactions involving the Company (and where relevant, the subsidiaries), or the performance of their business (so-called rumours), the Company may evaluate whether to issue a specific press release aimed at reinstating the correctness of information vis-à-vis the public and to avoid that the public may be misled, without prejudice to the obligation of immediate public disclosure in the event of dissemination of Inside Information no longer covered by confidentiality obligations.

c) Consistency

The information contained in the press releases must be consistent with press releases previously disclosed to the public in relation to the same, or related, subject matters.

With specific reference to data projections and to quantitative targets, the Company is required to inform the public in the event of a significant deviation of the actual performance of the operating activities with respect to any data already disseminated.

d) Timeliness

Upon the occurrence of a set of circumstances or of an event, although not yet formalized, the disclosure obligations are complied with when the public has been informed without delay.

In the event of disclosure of news to third parties who are not bound by confidentiality undertakings, the requisite promptness is met **(i)** in case of an intentional disclosure, when public disclosure is made simultaneously, and **(ii)** in case of an unintentional disclosure, when public disclosure is made without delay.

5. DISSEMINATION OF PRESS RELEASES

Dissemination of corporate information outside the Company requires the Chief Executive Officer's prior authorisation.

In general, the Investor Relations Unit shall prepare press releases dealing with Inside Information, with the cooperation of the Marketing Communications & Media Relations Department as far as their disclosure is concerned and for the purposes of ensuring a wideranging support enabling an efficient, effective and timely management and communication. The Marketing Communications & Media Relations Department is also responsible for preparing and disseminating press releases dealing with corporate information other than Inside Information or with information that could reasonably likely to become Inside Information.

In the event of information about the economic or financial position of the Company or of the Group, communication is to be made exclusively through the Investor Relations Unit, acting in consultation with the Chief Financial Officer (CFO) and the Legal Affairs Department, and is to be accompanied by a written statement by the Executive in Charge of the Preparation of the Company's Accounting Documents ("**Accounting Executive**") certifying that the information reported in the press release corresponds to the results in the Company's documents, accounting records and registers.

When the Inside Information is to be disseminated during the regulated market's trading hours, it is to be sent to CONSOB and Borsa Italiana S.p.A. at least 15 minutes prior to its dissemination by the Company. Upon receipt of the text, the Investor Relations Unit sends the press release to CONSOB and Borsa Italiana S.p.A. through the Network Information System (NIS).

The Company then publishes the Inside Information on its website within the opening of the next succeeding trading day and the information shall remain available on the website for at least five years.

Pursuant to the laws and regulations governing the Luxembourg Stock Exchange, where the bonds issued by FINCANTIERI S.p.A. on 19 November 2013 are listed, press releases concerning information about events, data and facts which may have an impact on the Company's credit capacity shall be sent by the Investor Relations Unit, with the agreement of the Legal Affairs Department, to the entities dealing on such stock exchange as provided by applicable laws and regulations.

6. ROLES AND RESPONSIBILITIES

This Procedure involves the cooperation of different persons aimed at ensuring compliance thereof, both in relation to internal management of information and to the external disclosure of information. In particular, the persons and units involved in the implementation of this Procedure are set out below.

a) Chief Executive Officer:

- Authorizes the dissemination of all press releases and presentations to the market;
- Signs, together with the Accounting Executive, the certification to be attached to the financial statements and other accounting information of the Company or of the Group, as provided by law.

b) Chief Financial Officer (CFO):

- Defines the economic and financial contents and the performance indicators provided under the press releases and presentations to the market to be submitted to the Chief Executive Officer.

c) Accounting Executive:

- The documents and communications of the Company disseminated to the market and relating to accounting disclosures, including interim disclosures, shall be accompanied by a statement signed by the Accounting Executive certifying that the information reported in such documents and communications corresponds to the results in the Company's documents, accounting records and registers;
- Signs, together with the Chief Executive Officer, the certification to be attached to the financial statements and other accounting information of the Company or of the Group, as provided by law.

d) Planning and Management Control Unit:

- Verifies that the performance indicators reported in the press releases and in the presentations to the market are consistent with the results in the Company's documents, accounting records and registers.

e) Investor Relations Unit:

- prepares press releases and presentations to the market with the support of the Marketing Communications & Media Relations Department and the Legal Affairs Department, and submits them for the approval of the Chief Executive Officer, without prejudice to the CFO's, the Accounting Executive's and the Planning and Management Control Unit's prior assessment of any accounting and financial information;
- transmits to CONSOB and Borsa Italiana S.p.A., in agreement with the Legal Affairs Department, presentations to financial markets in cases where prior communication thereof is compulsory;

- ensures the updating of the Corporate Governance section of the Company's website, in agreement with the Legal Affairs Department.

f) Marketing Communications & Media Relations Department:

- prepares the press releases, communications and presentations dealing with corporate information that cannot be classified as Inside Information and which is not reasonably likely to become Inside Information, and submits them for the Chief Executive Officer's approval;
- where necessary, cooperates with the Investor Relations Unit for the fulfilment of this latter's duties, and provides wideranging support enabling an efficient, effective and timely management and communication of the Inside Information;
- submits/reports to the Investor Relations Unit and the Legal Affairs Department the Inside Information and the information that it believes is reasonably likely to become Inside Information.

g) Legal Affairs Department:

- evaluates, in agreement with the Company's governing bodies and the appropriate corporate units, the extent to which corporate information can be considered Inside Information or is reasonably likely to become Inside Information and provides support to the Company's governing bodies and corporate units in the coordination and management of corporate information;
- cooperates with the Investor Relations Unit in the preparation of press releases dealing with Inside Information or information which is reasonably likely to become Inside Information, for the purposes of ensuring compliance with applicable laws and regulations;
- cooperates with the Marketing Communications & Media Relations Department and provides the necessary support to ensure the prudent, efficient and confidential management of all of corporate information, including information other than Inside Information;
- cooperates with the Investor Relations Unit with a view to ensuring compliance of the Company's website contents with laws and regulations dealing with Inside Information;
- assists the Investor Relations Unit in the transmission to CONSOB and to Borsa Italiana S.p.A. of communications dealing with information to be submitted to such entities' prior control.

7. RELATIONSHIPS BETWEEN FINCANTIERI AND THEIR SUBSIDIARIES

The obligation to disclose Inside Information also applies in relation to news concerning companies controlled by FINCANTIERI. Accordingly, such news are to be promptly supplied by the subsidiaries to the Company.

In the event of subsidiaries whose shares are listed on regulated markets whose Inside Information is disclosed to the market by any such subsidiary, the Company shall not be under any obligation to make any public disclosure to the public, except when such information may produce effects that are not sufficiently clear in the press release issued by such subsidiary. In such case, the Company shall disclose such effects to the public with a view to providing the investors with complete disclosure about such circumstances.

8. MEETINGS WITH THE FINANCIAL COMMUNITY AND PRESS MEDIA

In view of meetings with the financial community (e.g., with financial analysts and institutional investors, road shows, conference calls, conferences, and so forth), the persons responsible for preparing any material to be presented/distributed shall communicate to the Investor Relations Unit and the Marketing Communications & Media Relations Department time, place, means and subject matter of the meeting, providing a draft of such materials for the purposes of making evaluations and of ensuring that any requirements vis-à-vis the market are met. The Investor Relations Unit and the Marketing Communications & Media Relations Department shall coordinate themselves and shall adopt the appropriate means for managing and disseminating informative materials in light of their respective responsibilities.

The relationships with the press media will be dealt with by the Marketing Communications & Media Relations Department, with the agreement of and in coordination with the Investor Relations Unit, for the purposes of ensuring the management of the Inside Information, of the information reasonably likely to become Inside Information and other confidential information pursuant to the applicable laws and regulations and with this Procedure. The persons authorized to release interviews and to make statements regarding the Company and to attend meetings with journalists are the Chairman, the Chief Executive Officer and other persons expressly authorized to attend subject to the prior joint assessment of the interview or press conference's contents.

Should any Inside Information be spotted in the prior control of the contents of the event, a special press release to be disclosed to the market shall be prepared in accordance with the provisions of this Procedure; the foregoing shall also apply should Inside Information be unintentionally disseminated to the public over meetings, interviews, or press conferences.

9. WEBSITE

Press releases shall be published on the Company's website within the opening of the next succeeding trading day to their dissemination; such information shall remain available on the website for at least five years.

Communications through the electronic network are to be carried out in compliance with the same principles governing the use of traditional channels.

For the purposes of ensuring the investors' proper information, the Company shall comply with CONSOB recommendations about the use of websites. The Company shall respect, inter alia, the following principles⁵:

- a) reporting data and news on the web pages in accordance with adequate editorial criteria, avoiding the pursuit of promotional objectives;
- b) indicating clearly, on each web page, the date and time of any updates of data;
- c) ensuring, in case of use of a second language in addition to Italian, that the content of the two versions is the same evidencing any differences should this not be the case;
- d) in the event of errors contained in the information published on the website, disseminating as quickly as possible an amended text highlighting the corrections made;
- e) always mentioning the source of the information when publishing data and news processed by third parties;

⁵ Recommendations provided under CONSOB Communication DEM/6027054 of 28 March 2006.

- f) giving notice, in the press releases, of any publication on the websites of documents relating to events reported in the press releases;
- g) making available to the public through the Internet the documents, preferably in their full version, or ensuring that any summaries thereof truthfully reflect the information contained in the original documents;
- h) indicating, with regard to documents published on the website, whether it deals with a full version, an extract or a summary, explaining the means through which the documents in the original format may be obtained;
- i) making any references to other websites on the basis of correctness and neutrality principles and in such a manner to allow the user to easily understand in which other website the user is positioned;
- j) indicating the source, as well as the actual time, of the collection of data about market prices and traded volumes of the financial instruments reported, if any;
- k) allowing unrestricted consultation of the website avoiding, also where the management of the pages is done by third parties, to subordinate access thereof to the prior communication of data and news by the investors;
- l) taking the utmost prudence in the initiatives referring to websites dealing with financial information or in discussion forums with the aim not to alter the parity of information among investors.

10. DELAY AND OPPOSITION TO THE DISSEMINATION OF NEWS

In accordance with Paragraph 3 of the Article 114 TUF, the Company may delay, under its own responsibility, communication of the Inside Information to the public, in order to avoid prejudice of its legitimate interests provided that **(i)** this cannot mislead the public about essential circumstances and facts and **(ii)** the Company is able to guarantee the confidentiality of such information.

Information that may prejudice the Company's legitimate interests means information that may prevent the carrying out of a transaction by the Company or which may mislead the public, giving rise to incomplete assessments by the public, for reasons connected with the insufficient formulation of the events or circumstances which are the subject matter of the information.

In this regard, Article 66-bis Paragraph 2 of the Regulation on Issuers identifies two cases in which the option to delay is certainly admitted⁶. Although such cases are not to be deemed exhaustive, the exercise of the option to delay, apart from such cases, should be carefully assessed by the issuer, for the purpose of limiting its use to cases where this can be done on provable grounds⁷.

⁶ In accordance with Paragraph 2 of Article 66-bis of the Regulation on Issuers, among such circumstances, there shall at least be the following:

- a) *negotiations in course, 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 of time where such a public disclosure would seriously compromise 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;*
- b) *decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer other than the shareholders' meeting in order to become effective, where the organisation of such issuer requires the separation between these bodies, provided that public disclosure of the information before such approval together with the simultaneous announcement that this approval is still pending would jeopardize the correct assessment of the information by the public.*

⁷ See CONSOB Communication DEM/6027054 of 28 March 2006.

The Company is required to control access to information in order to ensure its confidentiality by adopting effective measures that make it possible:

- a) to deny access to such information to persons other than those who require it for the exercise of their functions within the Company;
- b) to ensure that any person with access to such information acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information;
- c) to allow immediate public disclosure if the persons who delayed public disclosure were unable to ensure the confidentiality of the relevant inside information, without prejudice to Article 114.4 of the TUF for disclosure to third parties subject to a confidentiality undertaking.

In the event of delay in the disclosure of Inside Information the Company shall inform CONSOB of the delay, indicating the related circumstances.

CONSOB, after having been informed of a delay in the disclosure to the public may request the Company to provide reasons therefor and, after having assessed the reported circumstances may require the Company to proceed with the disclosure without delay; in the event of the Company's failure to comply CONSOB may proceed with the disclosure themselves.

The provisions about the delay may apply also with reference to events and circumstances concerning subsidiaries.⁸

⁸ See, in this regard, CONSOB Communication DEM/6027054 of 28 March 2006.

11. CONSOB'S POWERS AND SANCTIONS

For the purposes of monitoring the accuracy of the information supplied to the public, CONSOB may, also on a general basis:

- a) request that listed companies, their parent undertakings and their subsidiaries, communicate news and documents, establishing the related means therefor;
- b) gather news, including through hearings, from members of the Company's governing bodies, from general managers, from the executives in charge of the preparation of the corporate accounting documents as well as from other executives, from legal auditors, from the external auditing firm, and from the companies and persons indicated under letter a) above;
- c) carry out audits at the premises of the entities indicated under letters a) and b) above, for the purposes of controlling corporate documents and take copies thereof;
- d) exercise the other powers provided by Article 187-octies of the TUF⁹.

⁹ Art. 187-octies CONSOB's powers " 1. CONSOB shall oversee compliance with the provisions of this title as well as all other provisions issued in implementing Directive 2003/6/EC. 2. CONSOB shall investigate violations of the provisions of this title, utilizing the powers granted to it by this decree. 3. CONSOB may in relation to any person who could be acquainted with the facts: a) require information, data or documents in any form whatsoever, establishing the time limits for receipt thereof; b) require existing telephone records, establishing the time limits for receipt thereof; c) conduct personal hearings; d) seize property that may be confiscated under Article 187-sexies; e) carry out inspections; f) conduct searches in the manner provided for in Article 33 of Presidential Decree 600/1973 and Article 52 of Presidential Decree 633/1972. 4. CONSOB may further: a) avail itself of the cooperation of governmental bodies, requiring that it be provided with data and information – notwithstanding where relevant the restrictions laid down in Article 25(1), of Legislative Decree 196/2003 – and access the information system of the tax records database in the manner provided for in Articles 2 and 3(1) of Legislative Decree 212/1991; b) require the provider to furnish it with the traffic records referred to in Legislative Decree 196/2003; c) require the communication of personal data, notwithstanding where relevant the restrictions laid down in Article 25(1) of Legislative Decree 196/2003; d) avail, where necessary, of the information contained in the register of accounts and deposits referred to in Article 20(4) of Law 413/1991 in accordance with the procedures set forth in Article 3(4)(b) of Decree Law no. 143 of 3 May 1991 ratified with amendments by Law 197/1991 as well as gain access, directly or otherwise, to the information contained in the register referred to in Article 13 of Decree Law 625/1979 ratified with amendments by Law 15/1980; e) gain direct access, through a dedicated electronic connection, to the data contained in the Bank of Italy's Central Credit Register referred to in the resolution of the Interministerial Committee for Credit and Savings of 29 March 1994, published in Official Gazette no. 91 of 20 April 1994. e-bis) make use where necessary, also through an electronic connection, of data contained in the special section of the tax records system pursuant to Article 7, subsection 6, Presidential Decree no. 605 of 29 September 1973; 5. The powers under subsections 3(d), 3(f) and 4(b) shall be exercised subject to authorisation by the Chief Public Prosecutor's Office. Such authorisation is also necessary for the exercise of the powers under subsections 3(b), 3(e), and 4(c) against persons other than authorised intermediaries, the persons specified in Articles 114(1), 114(2) and 114(8) and other persons subject to supervision pursuant to this decree. 6. Where there are grounds for suspecting that the provisions of this title are being violated, CONSOB may as a precautionary measure direct that the relevant conduct cease. 7. The provisions hereof are without prejudice to the application of Articles 199, 200, 201, 202 and 203 of the Criminal Procedure Code insofar as they are compatible. 8. In the cases provided for in subsections 3(c), 3(d), 3(e), 3(f) and 12, a procès-verbaux shall be drawn up noting the data and information obtained or the findings of fact made, the seizures carried out and the statements given by the interested persons, who shall be requested to sign the procès-verbaux and shall be entitled to a copy thereof. 9. In the event of a seizure under subsection 3(d), the interested persons may file opposition with CONSOB. 10. The decision on the opposition shall be adopted with a measure stating the grounds therefore issued within 30 days from the date of filing of the opposition proceedings in question. 11. The seized property shall be returned to those so entitled when: a) the person who committed the violation dies; b) it is proved that those so entitled are third parties extraneous to the offence; c) the notice of the charges is not served within the time limit laid down by Article 14 of Law 689/1981; d) the pecuniary administrative sanction has not been imposed within the time limit of two years from the finding of the violation. 12. In the exercise of its powers under subsections 2, 3 and 4, CONSOB may avail itself of the cooperation of the Finance Police which shall carry out the requested inquiries relying on the investigatory powers that they enjoy in connection with the assessment of VAT and income taxes. 13. All of the information and data obtained by the Finance Police further to action taken under subsection 12 shall be covered by professional secrecy and be communicated without delay exclusively to CONSOB. 14. CONSOB's measures imposing pecuniary sanctions shall be enforceable. Failing payment within the time limit fixed therefore, CONSOB shall levy execution of the sum due in accordance with the rules governing the collection of sums owing to the State, local authorities, governmental bodies and social security bodies. 15. When the offender pursues a profession, the measure imposing the sanction shall be transmitted to the competent professional association."

The powers indicated in letters a), b) and c) above may be exercised with respect to persons holding more than 2% of the capital of the issuer or who are parties to a shareholder agreement dealing with the exercise of voting rights in the issuer and its parent companies.

CONSOB may also ask companies or entities that have direct or indirect shareholdings in an issuer to provide the names of their shareholders, and in case of trusts, of the trustees.

Failure to comply with the provisions of law and regulations relating to public disclosure of Inside Information will trigger the application of administrative sanctions. Further, the abuse of inside information and market manipulation are criminal offences subject to sanctions, including penal sanctions, and may give rise to the administrative responsibility of the entity in accordance with Legislative Decree no. 231/2001.

In the event of pecuniary administrative sanctions, the Company is required to act by way of recourse against the persons responsible for the violations of the provisions regarding corporate information.

Further, failure to comply with the provisions provided in this Procedure by members of the Company's governing bodies shall be punished as provided by the law; in the event of any failure to comply by the executives or employees, disciplinary measures shall be adopted as provided by the applicable provisions of law and collective bargaining agreements.

12. FINAL PROVISIONS

The Legal Affairs Department, the Investor Relations Unit and the Marketing Communications & Media Relations Department shall ensure the uniformity of conduct and the coordination of information flows within the Group.

The Chief Executive Officer may introduce amendments and supplements to this Procedure which may be necessary as a result of changes in laws or regulations, or changes to the Company's organization.