

PROCEDURE FOR THE MANAGEMENT AND DISCLOSURE TO THE MARKET OF CORPORATE INFORMATION

(UPDATED ON 31 JULY 2017)

FINCANTIERI

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MANAGEMENT AND DISCLOSURE TO THE MARKET OF CORPORATE INFORMATION

1. INTRODUCTION

This procedure (the “**Corporate Information Procedure**” or, in brief, the “**Procedure**”) was approved by the Board of Directors of FINCANTIERI S.p.A. (“**Fincantieri**” or the “**Company**”) on 11 June 2014, in compliance with Article 1.C.1 letter j) of the Corporate Governance Code for listed companies (the “**Corporate Governance Code**”), in order to guarantee the correct management of corporate information and the requirements relating to the disclosure of documents and information, with particular reference to Inside Information, as per Articles 114 et seq. of Legislative Decree No. 58 of 24 February 1998 (the “**TUF**”) and by Articles 65 et seq. of Consob Regulation issued with Resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”).

Following entry into force of Regulation (EU) No. 596/2014 of 16 April 2014 (the “**Market Abuse Regulation**” or the “**MAR**”), the Company amended the Procedure in accordance with the provisions of Article 17 of the abovementioned regulation and its implementing provisions.

In compliance with the MAR, the Company also updated the procedure on the activities related to the setting up and maintenance of the list of persons who have access to Inside Information and Relevant Information (Procedure No. 041-108 “**Insiders List**”), and the procedure on management, processing and disclosure to the market of information relating to operations in financial instruments carried out by “relevant persons” (Procedure No. 041-118 “**Internal Dealing**”).

2. PURPOSE

The Corporate Information Procedure defines the methods and terms of internal management and disclosure by Fincantieri of its corporate information, taking into account, specifically: (i) the obligation of disclosure of Inside Information to the market, (ii) the obligation to re-establish equal information in the event of prior disclosure of Inside Information to third parties not held to legal, regulatory, statutory or contractual confidentiality obligations, and (iii) the need to guarantee prudent, efficient and confidential management of all corporate information, including other than from Inside Information.

The internal management and disclosure to the public of corporate information, including in particular Inside Information and Relevant Information, are made by balancing the information processes’ efficiency and correctness and protection of the information data (and therefore confidentiality).

The Procedure is an essential component of the Company's internal control system, also with reference to the provisions of Legislative Decree No. 231/2001 and the related Compliance Program adopted by the Company.

The possible serious consequences of incorrectly applying the Procedure require the Company to rigorously and continuously control strict compliance with it; should the controls reveal non-compliance, these are promptly reported to the Internal Control and Risk Management Committee.

3. SCOPE OF APPLICATION

All members of the corporate bodies, executives and employees of the Company are required to comply with the Corporate Information Procedure.

Relationships with persons outside the Company who, for any reason, have access to Inside Information or Relevant Information are governed by specific contractual clauses concerning confidentiality obligations.

This Procedure is also directed to the subsidiaries of Fincantieri, so that they promptly provide all the information necessary for the timely and accurate performance of the public disclosure obligations contemplated by the regulations in force.

4. DEFINITIONS

For the purposes of the Procedure's application:

1. "**Inside Information**" means information

- a) of a **precise nature**,
- b) which has **not** been made **public**,
- c) relating, directly or indirectly, to one or more **issuers** or to one or more **financial instruments** issued by the issuer,
- d) which, if made public, would be likely to have a **significant effect on the prices** of those financial instruments or on the prices of related financial **derivatives**.

In accordance with the foregoing, information is considered to have a **precise nature** where

- it indicates a set of **circumstances** which exists or which may reasonably be expected to come into existence or an **event** which has occurred or which can reasonably be expected to occur;
- and
- such information is **specific enough** to enable a conclusion to be drawn as to the

possible effect of that set of circumstances or event on the prices of the financial instruments or the related financial derivative;

In this respect, in the case of a **protracted process** that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An **intermediate step** in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information set out in this definition of Inside Information.

Information which, if made public, would be likely to have a **significant effect on the prices** of financial instruments shall mean information a reasonable investor would be likely to use as **part** of the basis of his or her investment decisions.

2. **“Relevant Information”** means any information regarding the Company and its subsidiaries that, although not covering all features, is still highly likely to become Inside Information at a later date.
3. **“Department in Charge”** means the department responsible or otherwise involved in an event or in a series of circumstances potentially qualified as Relevant Information or Inside Information in accordance with the provisions of paragraphs 1. and 2. of this clause.

5. EXTERNAL DISCLOSURE

The current legislation on corporate information requires issuers to disclose without delay to the public any Inside Information directly affecting the Company, unless the provisions of Clause 8. “Delay in Disclosing Information” (the **“Delay Procedure”**) applies, taking into account the fact that the knowledge and assessment of said information could adversely affect the valuation processes of financial instruments. This communication must take place in compliance with the following general criteria.

a) Transparency

The Inside Information is circulated promptly by means of a press release containing all the elements that allow for the complete and exact assessment of the events and circumstances represented, together with links and comparisons with the content of any previous announcements.

The Company must also promptly notify any significant change in the Inside Information already disclosed.

The Inside Information is circulated in such a way as to prevent commingling with marketing activities, so that the public can easily distinguish information concerning the valuation of the Company and its financial instruments from that concerning its products and services.

b) Information Symmetry

Disclosure to the public is synchronised as closely as possible between all categories of investors. In order to guarantee the accuracy and symmetry of information to the public, in case of news in the public domain that is not circulated in accordance as per the Procedure and concerns the capital, financial or operating results or extraordinary financial transactions of the Company (and, where significant, of its subsidiaries) or the trend of their business (rumours), the Company may evaluate the opportunity to issue a specific press release aimed at providing the public with the correct information to prevent their being misled, without prejudice to the obligation to immediately disclose to the public the circulation of the Inside Information in breach of confidentiality obligations.

c) Consistency

The information contained in the press releases must be consistent with that previously disclosed to the public on the same subject or on related subjects.

With specific reference to forecasting data and quantitative objectives, the Company must inform the public in case of a significant divergence of the actual operational performance data from any data already disclosed.

d) Timeliness

Upon the occurrence, or the reasonable possibility of an occurrence, of a set of circumstances or an event, although not yet formalised, the disclosure obligations are met when the public has been informed without delay.

In the case of disclosure of information to third parties not held to confidentiality obligations, the timeliness requirement is satisfied where (i) in cases of intentional dissemination, the disclosure to the public is made simultaneously, and (ii) in the case of unintentional dissemination, the disclosure to the public is made without delay.

The disclosure obligation is also complied with if the public is informed about the intermediate stages of a protracted process that is intended to be achieved, or which determines a particular

circumstance or a particular event in the case where these intermediate stages meet the criteria set out in the definition of Inside Information.

6. MANAGEMENT OF COMPANY INFORMATION AND CONDUCT OBLIGATIONS

As a general principle, the internal management of Relevant Information and Inside Information is left to the responsibility of the Chief Executive Officer.

In any event, in order to guarantee the confidentiality of such information, all members of the corporate bodies, managers and employees are bound by a general **confidentiality obligation** and **may not** publicly disclose any information and documents acquired in the performance of their duties.

Specifically, all the aforementioned persons must:

- (i) maintain the utmost confidentiality on the information acquired in the performance of the work activity and, specifically, on the Inside Information and Relevant Information;
- (ii) store and archive with the utmost diligence the confidential documentation acquired in the performance of their duties, so as to guarantee access only to authorised persons;
- (iii) take all necessary precautions to ensure that the internal circulation of information does not impair the privileged or relevant nature of the same and in compliance, among other things, with the legislation on personal data protection;
- (iv) ensure that any disclosure of the information complies with this Procedure and with the principles of accuracy, transparency, truthfulness and protection of the integrity of the same.

In order to ensure the proper management of the Inside Information and Relevant Information, the Department in Charge must promptly communicate the circumstance or event potentially qualifying as Relevant Information or Inside Information to the Marketing Communication and Media Relations Department, the Compliance Department and the Investor Relations Organisational Unit of the Group Treasury, Corporate Finance & Investor Relations Department. The Compliance Department, assisted by the Investor Relations Organisational Unit, identifies the nature of the circumstance or of the event with the support of the Department in Charge and involves, where necessary, other company departments,.

Where the information has been identified as Relevant Information, the Department in Charge, with the support of the Compliance Department and the Investor Relations Organisational Unit, ensures that status of the information's evolution is continuously monitored to ensure the

necessary and timely registration in the List of Relevant Information according to the provisions of Procedure No. 041-108 “List of Insiders”, taking particular care to immediately report any developments suitable for qualifying such information as Inside Information.

If the abovementioned corporate Departments/Organisational Units consider that the information may qualify as Inside Information, they must promptly submit their analyses, including the assessment of the existence of conditions that could trigger the delay procedure (see Clause 8), by the Chief Executive Officer or, in the event of his/her absence or impediment, by the General Manager or by the Deputy General Manager (the “**Authorising Person**”).

The Authorising Person must assess the nature of the information and, if the same may qualify as Inside Information, decides whether to proceed with the public disclosure or, in case the applicable legal requisites are met, to activate the delay procedure. Moreover, where information is recognised as Inside Information, the Compliance Department must provide for the necessary and timely registration in the Insiders List as per Procedure No. 041-108 “List of Insiders”.

At the same time, unless the Authorising Person decides to activate the delay procedure, the Marketing Communication and Media Relations Department, with the support of the Department in Charge, must prepare the press release, with the sole exception of communications relating to operational or financial information related to the quarterly, half-yearly and annual results. In these cases, the press release is prepared by the Investor Relations Organisational Unit.

The Marketing Communication and Media Relations Department must send the draft of the press release to the Compliance Department and to the Investor Relations Organisational Unit. The latter will, where appropriate, supplement and make any comments, following which the Marketing Communication and Media Relations Department will send the press release to the Authorising Person for his/her definitive assessment.

7. CIRCULATION OF PRESS RELEASES

The public disclosure of Company information must be previously authorised by the Authorising Person.

As a general principle, the Marketing Communication and Media Relations Department prepares all press releases, including those concerning Inside Information, with the collaboration (1) of the Compliance Department, as to the exact assessment of the information in the press releases, and (2) of the Investor Relations Organisational Unit as to their disclosure and for a wide-ranging support to efficiently, effectively and timely manage and communicate.

Once the press release has been circulated through the SDIR-NIS storage system, the Marketing Communication and Media Relations Department will disclose the same to the press.

The Marketing Communication and Media Relations Department must also prepare and disclose the press releases concerning Company information other than the Inside Information and the Relevant Information.

In case of information on the capital, financial or operating results of the Company, such information must be disclosed exclusively through the Investor Relations Organisational Unit in agreement with the Chief Financial Officer (CFO) and the Compliance Department and must be accompanied by a written declaration of the Manager in charge of drafting the corporate accounting documents (the “**Financial Reporting Manager**”) who certifies their consistency with the documentary results, books and accounting records. Where the Inside Information must be circulated during the course of trading on the regulated market, the Investor Relations Organisational Unit will promptly notify Consob and Borsa Italiana S.p.A. in advance by telephone of the intention to disclose a piece of Inside Information. Subsequently, the Investor Relations Organisational Unit will send the press release to Consob and Borsa Italiana S.p.A. using the authorised storage mechanism “eMarket STORAGE”.

The Company then publishes the Inside Information on its website by the opening of the market, the day immediately after their circulation, and the information must remain available on the website for at least 5 years.

In compliance with the regulations governing the Luxembourg Stock Exchange, where the bond issued by FINCANTIERI S.p.A. was listed on 19 November 2013, press releases regarding information on events, information and facts that may have an impact on the creditworthiness of the Company must be sent by the Investor Relations Organisational Unit, in agreement with the Compliance Department, to the persons operating at said stock exchange, in accordance with applicable legislation.

8. DELAY IN DISCLOSING INFORMATION

The Company may delay, under its own responsibility, the disclosure of Inside Information to the public provided that, and only for the time in which all the following conditions are simultaneously met:

1. the immediate communication is likely to adversely affect the **legitimate interests** of the Company;

2. the delay of disclosure is not likely to **mislead the public**;
3. the Company is able to guarantee the **confidentiality** of such information.

In the case of a protracted process that occurs in stages and is aimed at substantiating or involves a particular circumstance or a particular event, the Company may also, under its own responsibility, delay the disclosure to the public of Inside Information related to this process, where, with reference to this process, the conditions set forth in the abovementioned paragraphs 1, 2 and 3 are met. In compliance with Article 17, paragraph 11, of the MAR, the European Securities and Markets Authority (“**ESMA**”) published the “Guidelines on the regulation on market abuse (MAR) - Delay in disclosing Inside Information to the public” (see Model 1 - “ESMA Guidelines No. 20162016/1478 of 20 October 2016” on the Company Intranet in “Other Documentation” referred to in this Procedure), which identify six circumstances in which the immediate disclosure of Inside Information probably undermines the legitimate interests of the Company. Although these circumstances are not a complete list, they are an exception to the general rule of publishing Inside Information without delay, to be interpreted narrowly.¹

Again, in compliance with the Article 17, paragraph 11, of the MAR, the ESMA Guidelines No. 2016/1478 also identify three situations in which delayed disclosure has the effect of misleading the public and therefore the delay procedure is inapplicable.

Maintaining confidentiality of the information whose disclosure is delayed is, like the other two abovementioned conditions, essential to initiate and continue the delay in disclosing such information. The Company must therefore ensure confidentiality of such information, controlling access to it and adopting effective measures that enable:

- (a) preventing access to such information to persons other than those who need it for the exercise of their duties inside the Company;
- (b) ensuring that any person with access to such information acknowledges the applicable legal and regulatory duties and is aware of the penalties attached to the misuse or improper circulation of such information;
- (c) the immediate disclosure to the public of Inside Information, where the persons who have access to such information were unable to ensure confidentiality, except in the case where those who receive the information are held to an obligation of confidentiality regardless of the fact that this obligation has a legislative, regulatory, statutory or

¹Cf. Article 3.2, paragraph 52 of the ESMA Guidelines No. 20162016/1130 of 13 July 2016..

contractual nature. It is important to note in this regard that, under Article 17, paragraph 7 of the MAR, the confidentiality of information whose disclosure was delayed can no longer be ensured where market rumours refer explicitly and sufficiently accurately to that information.

Pursuant to current legislation, if the delay procedure is activated, the Department in Charge, with the support of the Compliance Department and the Investor Relations Organisational Unit, records the following information on an adequate durable backup medium:

- date and time of:
 - first existence of Inside Information,
 - the time when the Company decided to delay publication and
 - the probable time when the Company will publish the information;
- names of:
 - the persons responsible for the decisions to initiate and terminate the delay,
 - the persons responsible for the decision to publish the Inside Information and to forward the related communication to Consob,
 - the Departments that will be responsible for the continuous monitoring of the existence of the conditions that allow the delay;
- evidence of the existence of the conditions that allow the delay:
 - in the initial moment when the delay procedure was activated, and
 - subsequently in the context of continuous monitoring
- proof of the measures adopted by the Company to meet the conditions that permit the delay. These measures include the procedures and information barriers adopted by the Company (i) to prevent persons who do not need to be aware of the information from having access to it (such as opening a specific section of the Insiders List, the application of file protection systems, setting up Chinese walls etc.), and (ii) to promptly publish the information where the condition for maintaining confidentiality is no longer met.

At the time where the delay terminates and simultaneously with public disclosure of the information whose disclosure was delayed, the Company must provide to Consob, in accordance with Consob instructions, a written notice of the delay explaining how the conditions for the delay of the public disclosure were met and the elements necessary for the competent Authority to identify (i) the issuer; (ii) the notifying person; (iii) the Inside Information affected by the delay;

and (iv) the persons responsible for the decision to delay the publication of the Inside Information pursuant to Commission Implementing Regulation (EU) No. 2016/1055 of 29 June 2016..

9. ROLES AND RESPONSIBILITIES

Under this Procedure, several persons are required to cooperate to ensure compliance with the same, in relation to both internal management of information and external information obligations. Specifically, the persons and the Departments involved in the implementation of this Procedure are listed below.

a. Chief Executive Officer:

- qualifies information as “inside”;
- authorises the circulation of press releases and presentations to the market;
- authorises any delay in communications to the public pursuant to Clause 8 of the Procedure;
- signs, together with the Financial Reporting Manager, the statement to be attached to the financial statements and to other accounting information of the Company or of the Group, as required by law.

b. General Manager/Deputy General Manager:

in the event of the Chief Executive Officer’s absence or impediment:

- qualifies information as “inside”;
- authorises the circulation of press releases and presentations to the market;
- authorises any delay in communication to the public pursuant to Clause 8 of the Procedure.

c. Chief Financial Officer (CFO):

- determines the economic, capital, financial and performance indicators included in the press releases and in the market presentations to be submitted to the Chief Executive Officer.

d. Financial Reporting Manager:

- prepares a written statement to be attached to the Company’s documents and communications circulated to the market relating to accounting information, including interim reports, in order to certify its consistency with the accounting records, books and accounting entries;
- signs, together with the Chief Executive Officer, the statement to be attached to the

financial statements, the consolidated financial statements and the abridged half-yearly financial statements as required by law.

e. Management Planning and Control Department and Group Accounting and Administration Department:

- check the consistency of the performance indicators reported in the press releases and in the market presentations with the accounting records, the books and the accounting entries.

f. Investor Relations Organisational Unit:

- assists the Compliance Department in assessing the possibility of classifying Company information as Inside Information or Relevant Information in agreement with the corporate bodies and the Department in Charge;
- together with the Compliance Department, supports the Authorising Person in verifying the existence of Inside Information and the possible existence of the conditions for triggering the delay procedure;
- together with the Compliance Department, supports the Marketing Communication and Media Relations Department in preparing press releases concerning Inside Information;
- drafts press releases relating to economic and financial information, related to quarterly, half-yearly and annual results and forwards them through the SDIR-NIS storage mechanisms, following the prior assessment of the CFO, the Financial Reporting Manager and the Management Planning and Control Department;
- drafts the presentations to the market and submits them to the approval of the Authorising Person, following the prior assessment of the CFO, the Financial Reporting Manager and the Management Planning and Control Department as regards accounting and financial information;
- forwards to Consob and to Borsa Italiana S.p.A., in agreement with the Compliance Department, presentations to the financial markets for which prior communication is required;
- updates the Investor Relations section of the Company's website.

g. Compliance Department:

- assisted by the Investor Relations Organisational Unit, assesses the possibility of classifying corporate information as Inside Information or Relevant Information in

agreement with the corporate bodies and the Department in Charge;

- assisted by the Investor Relations Organisational Unit, supports the Authorising Person in verifying the existence of Inside Information and the possible existence of the conditions for triggering the delay procedure;
- keeps and records the forms sent by the Department in Charge containing the information referred to in Clause 8 of this Procedure that are essential to monitor the existence of the conditions necessary to maintain the delay;
- together with the Investor Relations Organisational Unit, supports the Marketing Communication and Media Relations Department in drafting press releases concerning Inside Information, to ensure their compliance with the law;
- cooperates with the Marketing Communication and Media Relations Department and provides the same with the necessary support for prudent, efficient and confidential management of all Company information, other than Inside Information;
- assists the Investor Relations Organisational Unit with forwarding to Consob and Borsa Italiana S.p.A. communications concerning information to be subjected to prior checking by the same;
- updates the Corporate Governance section of the Company's website;
- cooperates with the Investor Relations Organisational Unit to ensure compliance of the contents of the Company's website with Inside Information regulations.

h. Department in Charge:

- contacts the Marketing Communication and Media Relations Department, the Compliance Department and the Investor Relations Organisational Unit, to promptly communicate an event or circumstance that may result in Inside or Relevant Information;
- ensures that the necessary and timely registration is made on the List of Relevant Information/List of Insiders according to the relevant procedure; if the delay procedure is activated, with the support of the Compliance Department and the Investor Relations Organisational Unit, it prepares the form with the information needed to conclude that the conditions for the delay are met and sends it by e-mail to the PEC (certified e-mail) address of the Company so as to use a computer tool suitable for monitoring information;
- communicates any updates related to the existence of the conditions that permit the delay, updating the information form and sending it to the PEC (certified e-mail) address

of the Company.

i. Marketing Communication and Media Relations Department:

- drafts press releases, with the support of the Compliance Department and the Investor Relations Organisational Unit;
- submits all the press releases, including those qualifying as Inside Information or Relevant Information, to the approval of the Authorising Person.
- submits/reports to the Investor Relations Organisational Unit and the Compliance Department the Inside Information and the information it deems to be reasonably likely to evolve into Inside Information.
- circulates press releases of any kind - approved by all the departments involved in the authorisation process - to the press.

10. RELATIONS BETWEEN FINCANTIERI AND ITS SUBSIDIARIES

The obligation to disclose Inside Information also exists in relation to news concerning the subsidiaries of Fincantieri if such information is relevant to the Company. Accordingly, the subsidiaries must promptly provide such news to Fincantieri.

In the case of listed subsidiaries, where the Inside Information concerning the same is publicly disclosed by the listed subsidiary, the Company will not be under any obligation to inform the public, unless the significance of such information is not sufficiently clear in the press release issued by the subsidiary. In this case, the Company must disclose the significance of such information to the public to provide investors with complete information on the same circumstances.

11. MEETINGS WITH THE FINANCIAL COMMUNITY, THE PRESS AND PARTICIPATION IN CONFERENCES/PUBLIC EVENTS

Meetings with the financial community are managed by the Investor Relations Organisational Unit alone, which prepares any material useful for presentation/distribution.

When the Departments in Charge participate in conferences and/or public events, the persons in charge of preparing any material intended for presentation/distribution must inform the Investor Relations Organisational Unit and to the Marketing Communication and Media Relations Department as to place, time, modalities and purpose of the meeting, providing a draft of the abovementioned material, so as to evaluate the content, the presence of any Inside Information and to carry out any performances vis-à-vis the market. The Investor Relations Organisational Unit

and the Marketing Communication and Media Relations Department will coordinate and adopt appropriate methods for managing and circulating the information material, in light of their respective competences.

Relations with the media are handled by the Marketing Communication and Media Relations Department with the support of the Investor Relations Organisational Unit, so as to ensure the management of Inside Information, Relevant Information and other confidential information in compliance with applicable legislation and this Procedure. The Chairman, the Chief Executive Officer and other expressly authorised persons may give interviews and issue statements regarding the Company and attend meetings with journalists, after a joint evaluation of the contents of the interview or press conference.

If Inside Information is found during the course of the prior verification of the event's contents, a specific press release is drafted to disclose to the market, as provided for in this Procedure; the same procedure is used where Inside Information is involuntary disclosed in the context of meetings, interviews or press conferences.

12. INTERNET WEBSITE

Press releases are published on the Company's website by the opening of the market on the day after that of their circulation; this information must remain available on the website for at least 5 years.

Communications through the electronic network must however be carried out in compliance with the same principles that govern the use of traditional channels.

So as to guarantee accurate information to investors, the Company complies with Consob recommendations on the use of websites. *Inter alia*, the Company observes the following principles:

- (a) report information and news on web pages according to adequate editorial criteria, avoiding the pursuit of promotional purposes;
- (b) clearly indicate, on each web page, the date and time at which the information is updated;
- (c) when using a second language in addition to Italian, ensure that the content is the same in the two versions, pointing out, if not, any differences;
- (d) if the information published on the website contains errors, circulate as soon as possible a corrected text, providing evidence of the corrections made;
- (e) always quote the source of the information when publishing data prepared by third

- parties;
- (f) in the press releases, indicate that documents related to the events reported in such press releases have been published on the company's website;
 - (g) make documents available to the public via the Internet, preferably with the full text, or ensure that the summary closely reflects the information provided in the original document;
 - (h) indicate whether the full version of the document is published on the website, or whether it is an extract or summary, explaining the procedures for obtaining the documents in their original format;
 - (i) publish links to other sites based on the principles of fairness and neutrality and in a way that clearly provides the user with the location of the other site;
 - (j) indicate the source of, and actual time as to when any trading prices and volumes of the financial instruments disclosed were calculated;
 - (k) allow free consultation of the website, avoiding influencing investors' access to prior disclosure of information and news, even if the page is managed by third parties;
 - (l) exercise the utmost prudence when conducting any work on financial information websites, or discussion forums, in order to ensure the parity of information among investors.

13. CONSOB'S POWERS AND PENALTIES

Consob, in order to monitor the exactness of the information provided to the public may, also in general:

- (a) request that listed issuers, their controlling entities and their subsidiaries disseminate news and documents and establish the related procedure;
- (b) acquire information, also by hearing, from members of the corporate bodies, general managers, financial reporting managers, other managers, statutory auditors, external independent auditing firms, and the companies and entities indicated in letter a);
- (c) carry out inspections with the persons indicated in letters a) and b), to check the company documents and acquire a copy;
- (d) exercise the additional powers provided for by Article 187-*octies* of the TUF.

The powers indicated in letters a), b) and c) may be exercised in respect of persons who hold a shareholding exceeding 2% in the issuer or who participate in a shareholders' agreement

regarding the exercise of voting rights in the issuer and in the companies controlling it.

Consob may also request companies or entities that hold direct or indirect shareholdings in an issuer to indicate the names of the shareholders and, in the case of trust companies, of the grantors.

Failure to comply with the laws and regulations relating to disclosure of Inside Information to the market entails the application of administrative penalties. Furthermore, abuse of Inside Information and market manipulation are offences punishable with penalties, including criminal, and may involve the administrative responsibility of the entity under Legislative Decree No. 231/2001.

In case of administrative fines, the Company must to seek recourse against those responsible for violating the provisions on corporate information.

Furthermore, any failure to comply with the provisions of this Procedure by the members of the corporate bodies will be punished in the forms permitted by law; in case of non-compliance by managers or employees, with the imposition of disciplinary penalties provided for in accordance with the law and applicable collective labour agreements.

14. FINAL PROVISIONS

The Compliance Department, the Investor Relations Organisational Unit and the Marketing Communication and Media Relations Department ensure consistency of the conduct and the coordination of information flows inside the companies controlled by Fincantieri.

The Chief Executive Officer may amend or integrate this Procedure as necessary, as a result of legislative or regulatory measures or laws or organisational changes to the Company.