

This Inside Information Procedure has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

FINE FOODS & PHARMACEUTICALS N.T.M. S.P.A.



INSIDE INFORMATION PROCEDURE

Last approved by the Fine Foods & Pharmaceuticals N.T.M. S.p.A. Board of Directors on 14 November 2022

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INTRODUCTION

- 1.1 This procedure (the **Procedure**) governs the management and processing of Inside Information (as defined below) that refers to Fine Foods & Pharmaceuticals N.T.M. S.P.A. (the **Company** or **Fine Foods**) due to its shares and warrants listing on Euronext STAR Milan organised and managed by Borsa Italiana S.p.A..
- 1.2 The Procedure has been adopted in compliance with the following:
 - Article 114 of Legislative Decree no. 58 of 24 February 1998 (**Consolidated Law on Financial Intermediation** or **TUF**);
 - Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 (the **Market Abuse Regulation**);
 - Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 (**Implementing Regulation (EU) 2022/1210**);
 - Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (**Implementing Regulation (EU) 2016/1055**);
 - *"Market Abuse Regulation (MAR) Guidelines - Delay in the disclosure of inside information"* published by European Securities and Markets Authority (ESMA) and implemented by Consob, which made them available on its website;
 - Guidelines no. 1/2017 on "Management of Inside Information" adopted by Consob on 13 October 2017 (the **Guidelines**).
- 1.3 The Company recognises the value implicit in the principles of market efficiency and transparency.
- 1.4 The Company communicates with the market based on fairness, clarity and equal access to information.
- 1.5 For matters not expressly provided for in this Procedure, please refer to the provisions on the disclosure of price-sensitive information under applicable legal and regulatory provisions.
- 1.6 The Procedure is a standard for the Subsidiaries (as defined below), which must adopt and ensure its adequate dissemination within individual companies, to guarantee compliance with the Procedure, applicable laws and regulations.
- 1.7 This Procedure was effective from the Euronext STAR Milan market listing application filing date and was last amended by the Board of Directors by a resolution dated 14 November 2022, replacing the previous version adopted on 21 April 2021.

2 DEFINITIONS

In addition to the terms that may be defined in other Procedure articles, the following terms and definitions have the meaning attributed below. Terms defined in singular refer to plural and vice versa.

- 2.1 **Chief Executive Officer:** director(s) appointed by the Company Board of Directors to perform the functions covered by this Procedure.
- 2.2 **Board of Statutory Auditors:** the Company Board of Statutory Auditors in office.
- 2.3 **Board of Directors:** the Company Board of Directors in office.
- 2.4 **Subsidiaries:** companies controlled by Fine Foods under Art. 2359 of the Italian Civil Code and Art. 93 TUF.
- 2.5 **List of parties with access to Inside Information or Insider List:** list established by the Company under Art. 18 of the Market Abuse Regulation and Implementing Regulation (EU) 2022/1210.
- 2.6 **Group:** the Company and its Subsidiaries.
- 2.7 **Inside Information:** under Art. 7, paragraph 1, letter a) of the Market Abuse Regulation, is precise information, which has not been made public, and directly or indirectly relates to the Company or one of its Subsidiaries or one or more Company Financial Instruments, and which, if made public, would be likely to have a significant effect on the prices of such Financial Instruments. For definition purposes:
- information is "*precise*" if:
 - (a) it refers to circumstances that exist or might happen or an event which has occurred or might occur; and
 - (b) it is specific enough to allow conclusions to be drawn on the possible effect of the circumstances or event under (a) on the Financial Instruments' prices.
- During a prolonged process that determines a certain circumstance or event, this circumstance or event and all the steps between can be considered precise information. An intermediate step in a prolonged process is Inside Information if it meets the criteria set out in the "Inside Information" definition;
- "*If the information made public is likely to have a significant effect on the Financial Instruments' prices*" it refers to information that a reasonable investor would be likely to use as part of their investment decisions.
- 2.8 **Information Contact Person:** Company Investor Relations department or the person responsible for implementing this Procedure, appointed by the Board of Directors under this Procedure.
- 2.9 **Relevant Parties** are:
- (a) the Company Board of Directors and Board of Statutory Auditors members;
 - (b) those performing Company top management functions who, although not members of the bodies referred to in (a) above, have regular access to Inside Information and the power to make management decisions that may affect the future development and prospects of the Company or Group;
 - (c) those who perform the functions referred to in (a) and (b) above in a Subsidiary;

- (d) those who participate in the Company's share capital;
- (e) those with access to Inside Information in the exercise of their employment, profession or function;
- (f) any other party with Inside Information in circumstances other than those referred to above, when they know or should know that it is Inside Information.

When a Relevant Party is a legal person, this definition shall apply to individuals who participate in the decision to purchase, dispose of, cancel or modify an order on behalf of the legal person.

2.10 **Financial Instruments:** "financial instruments" referred to in Article 4, paragraph 1, point 15 of Directive 2014/65/EU of the European Parliament and Council dated 15 May 2014, issued by the Company and listed or undergoing a listing application process, on a regulated market.

3 PROCEDURE RECIPIENTS

3.1 This Procedure is addressed to Relevant Parties and contains the provisions on Inside Information management and handling, methods of public disclosure, and Insider List establishment and updating.

4 RECIPIENT OBLIGATIONS AND PROHIBITIONS

4.1 To protect the Company and Group's interest in the confidentiality of their business and avoid market abuse, Relevant Parties must:

- (a) keep Inside Information confidential;
- (b) carefully process Inside Information so its circulation within the corporate framework is carried out without prejudice to its confidential nature until this information is disclosed to the market according to the methods under this Procedure and applicable regulations;
- (c) promptly inform the relevant departments based on their responsibility, of any act, fact or omission that may represent a Procedure violation.

4.2 Relevant Parties are forbidden from:

- (a) directly or indirectly buying, selling or carrying out transactions on the Financial Instruments (including cancellation or modification of orders when the order was sent before the person concerned came into possession of Inside Information), on their behalf or on behalf of third parties, using Inside Information;
- (b) recommending or inducing others to carry out any of the transactions listed under (a) based on Inside Information;
- (c) disclosing Inside Information to third parties, outside their work, profession, function or office. Relevant Parties are forbidden to give interviews to the press or make statements that contain Inside Information on the Company and its Subsidiaries, not yet disclosed to the market under this Procedure.

Disclosure of the recommendations or inducements under (b) to third parties shall be considered unlawful if the person disclosing the recommendation or induction knows or should know that they are based on Inside Information.

- 4.3 The Company discloses Inside Information directly concerning it and its Subsidiaries to the public, under the procedures in the following Article 7.2.
- 4.4 The Company issues written instructions to its Subsidiaries to ensure that they promptly provide the information necessary to fulfil market disclosure obligations.

5 POWERS AND RESPONSIBILITIES

5.1 Board of Directors

The Board of Directors appoints, revokes and replaces the Information Contact Person, defines their powers and responsibilities under this Procedure. It may appoint a substitute in the event of the absence or impediment of the Information Contact Person.

5.2 Chief Executive Officer

5.2.1 The Chief Executive Officer:

- (a) handles procedures for the Inside Information management, and relations between the Company and institutional investors and with the press, using the relevant internal departments; and
- (b) approves the press releases submitted to their attention by the Information Contact Person.

5.2.2 Relations with the press and other means of communication used to disclose Inside Information must be expressly authorised by the Chief Executive Officer, or their appointee.

5.3 Information Contact Person

5.3.1 The Information Contact Person:

- (a) assists the CEO in the fulfilment of Inside Information disclosure obligations under this Procedure and applicable regulations, with the help of Company departments;
- (b) handles media relations and drafts Inside Information press releases with the help of Company departments.

5.4 Subsidiaries

5.4.1 The Subsidiaries and managers, based on their internal organisation, must promptly inform the Chief Executive Officer and the Information Contact Person of circumstances or events that are or may be Inside Information. The Chief Executive Officer or, at their request, the Board of Directors carries out an assessment on the inside nature of the information under the following Article 7.1.3.

6 INFORMATION DIRECTLY OR INDIRECTLY CONCERNING THE ISSUER

- 6.1.1 The Company promptly discloses Inside Information directly concerning it, to the public, under the procedures in the following Article 7.2.
- 6.1.2 As specified in the Guidelines, information that "indirectly" concerns the Company, such as, information that affects the prices of financial instruments issued by the Company but originates from external parties (see Paragraph 4.2.1 of the Guidelines), must not be made public by the Company.
- 6.1.3 The Guidelines provide (i) an illustrative and non-exhaustive list of Inside Information that could directly affect an issuer and (ii) examples of information that indirectly affect an issuer; these lists are in **Annex A** to this Procedure, to which reference is made.
- 6.1.4 The Guidelines clarify that, following the publication of information that indirectly concerns the Issuer, it is possible that Confidential Information (as defined in paragraph 10.1 below) that was not considered Inside Information by the Issuer may take on such nature. The Guidelines provide several examples listed in **Annex A** to this Procedure, to which reference is made.

7 INSIDE INFORMATION PROCESSING

7.1 Assessment of "Inside" nature of the information

- 7.1.1 Company and Subsidiary Managers who think that the Company has an obligation to disclose Inside Information that comes to their knowledge because of their work, profession or functions, and that relates to facts which occurred within the Company or its Subsidiaries' business, and for which the disclosure obligations to the public have not been fulfilled, must report this circumstance without delay to the Information Contact Person.
- 7.1.2 Following these reports under paragraph 7.1.1, if the Information Contact Person believes that they have Inside Information, they must inform the Chief Executive Officer without delay.
- 7.1.3 The Chief Executive Officer, or at their request, the Board of Directors:
 - (a) assesses whether such information can be treated as Inside Information with the help of the Information Contact Person and Company departments;
 - (b) decides whether to proceed with or delay such disclosure to the market, under applicable regulations.

7.2 Public Disclosure of Inside Information

- 7.2.1 The Company:
 - (a) discloses Inside Information to the public promptly through the Information Contact Person;
 - (b) ensures that Inside Information is made public in a manner that permits rapid access and complete, correct and timely evaluation by the public;
 - (c) publishes and keeps on its website all Inside Information disclosed to the public for at least five years.

- 7.2.2 The Company shall not combine the disclosure of Inside Information to the public with the marketing of its business.
- 7.2.3 Inside Information disclosure to the public must take place promptly through a press release prepared by the Company, under the provisions outlined below, using the press release formats contained in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A..
- 7.2.4 The "Investor Relations" department prepares the draft press release and, if necessary, shares it with the corporate departments involved to allow them to assess the subject, contents and compliance with the drafting criteria.
- 7.2.5 The draft press release must be submitted to and approved by the Chief Executive Officer and, if necessary, by the Board of Directors, for final approval prior disclosure. If the text relates to accounting information, it must be certified by the Financial Reporting Officer (the **Appointed Manager**) under Article 154-bis of the TUF.
- 7.2.6 As specified in the Guidelines (see Paragraph 7.1 of the Guidelines):
- (a) the disclosure shall be made within the timeframe necessary for the preparation of the press release to allow for a complete and correct assessment of the Inside Information by the public and for its subsequent transmission to the SDIR circuit used by the Company for sending Regulated Information (**SDIR**)¹;
 - (b) to allow Consob and the stock exchange company to carry out their supervisory tasks timely, the Company shall give Consob advance notice that relevant Inside Information may be disclosed to the public while financial instruments are being traded. Similar advance notice is given to the stock exchange company under market rules.
- 7.2.7 The Investor Relations department enters the press release into the SDIR circuit, which sends it to Consob, Borsa Italiana S.p.A. and the press agencies connected to the system².
- 7.2.8 If Inside Information has been accessed by a third party who is not bound by a confidentiality obligation (regardless of whether such obligation is legal, regulatory, statutory or contractual) as a result of intentional or unintentional disclosure by the Company or a person acting in its name or on its behalf in the normal course of business or its function, or the confidentiality of the Inside Information has been breached, the Company must re-establish equality of information by publicly disclosing the Inside Information. Such disclosure must take place (i) simultaneously, if the disclosure was intentional, and (i) promptly, if the disclosure was unintentional.

¹ If the information becomes Inside Information on the Friday after the markets close, for correct publication timing purposes, the issuer does not consider the markets closing over the weekend. This allows OTC transactions to be completed (see Paragraph 7.1.6 of the Guidelines).

² Under Article 2, paragraph 1, letter b) of the Implementing Regulation (EU) 2016/1055 "Issuers (...) disclose inside information by a technical means which enables them to: (...) (b) disclose inside information, either directly or through a third party, to the media upon which the public reasonably relies for the effective dissemination of such information. The disclosure is made electronically which preserves the completeness, integrity and confidentiality of the information transmitted and clearly states: (i) the Inside nature of the information; (ii) the identity of the issuer or emission allowance market participant; full corporate name; (iii) notifier identity: name, surname, position with the issuer or emission allowance market participant; (iv) Inside information subject matter; (v) date and time of the disclosure to the media."

- 7.2.9 The press release will be public as soon as the relevant confirmation has been received by the SDIR system. If there are SDIR system operational malfunctions or service interruptions, disclosure to Borsa Italiana S.p.A. shall be made by fax to the numbers specified in the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A.³.
- 7.2.10 The press release is sent to the authorised storage system used by the Company to store *Regulated Information*.
- 7.2.11 The "Investor Relations" department uploads the press release to the Company's website, ensuring (i) non-discriminatory and free access; (ii) that the Inside Information published is easily identifiable in the website's "Investor Relations" section; (iii) the Inside Information publication date, time and chronological order. This must follow the principles in Article 11 below, where applicable.
- 7.2.12 If there is a loss of confidentiality, the disclosure of Inside Information to the public must take place promptly.
- 7.2.13 Paragraph 7.2.12 applies if rumours are sufficiently accurate to indicate that the confidentiality of Inside Information is no longer guaranteed.
- 7.2.14 Public disclosure of Inside Information concerning other Group companies is the Company's responsibility. Subsidiaries must refrain from independently disclosing their Inside Information to the public.

7.3 Disclosure of information at shareholders' meetings, meetings with the press, financial analysts or trade union representatives

- 7.3.1 Disclosing Inside Information at Company Shareholders' Meetings implies the obligation to disclose such information to the public under paragraph 7.2.
- 7.3.2 If the Company or any Group company organises or participates in meetings with financial analysts, institutional investors or other market operators, the Company "Investor Relations" department shall:
- (a) inform Consob and the stock exchange company of the meeting date, place and main topics in advance;
 - (b) send the meeting documentation to Consob and the stock exchange company, using the SDIR system or alternative methods established by the relevant Authority. This must be sent by the time the meetings are held;
 - (c) open participation in the meeting to members of the financial press. Where this is impossible, publish a press release illustrating the main topics discussed (see Paragraph 7.9.1 of the Guidelines) as specified in paragraph 7.2.

³ The Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A. require that the press release should be faxed to one of the following numbers: 02/8646.4242; 02/7200.4666.

- 7.3.3 During the above meetings, the Company shall not disclose Inside Information to participants unless it is in the manner specified in paragraph 7.2, simultaneously if there is an intentional disclosure and promptly if there is an unintentional disclosure (see Paragraphs 7.9.1 and 6.5.5. of the Guidelines).
- 7.3.4 In cases where the Company attends meetings with trade union representatives during which Company's business prospects data is examined, if these delegations are not under any confidentiality obligation, the Company shall disclose to the public the Inside Information revealed (see Paragraph 6.5.8 of the Guidelines).

8 DISCLOSURE DELAY

8.1 Delay conditions

- 8.1.1 Under Article 17, paragraph 4) of the Market Abuse Regulation, under its responsibility, the Company may delay Inside Information public disclosure (including a prolonged process, which occurs in stages and is intended to create or involves a specific circumstance or event) provided that the following conditions (the "**Delay Conditions**") are met:
- (a) immediate disclosure would probably prejudice the Company legitimate interests;
 - (b) the disclosure delay would probably not mislead the public;
 - (c) the Company can guarantee the Inside Information confidentiality.

Under its responsibility, the Company may delay the public disclosure of Inside Information relating to a protracted process, which occurs in stages and is intended to create or involves a specific circumstance or event. This is subject to the need for the Delay Conditions to exist and be maintained, as set out below.

8.2 Procedure for initiating Inside Information Public Disclosure Delay

- 8.2.1 The assessment as to whether to delay public disclosure of Inside Information shall be carried out, on a case-by-case basis, under the CEO or Board of Directors' direct responsibility under Article 7.1.3 above.
- 8.2.2 The CEO or Board of Directors verifies the existence of the Delay Conditions, considering the provisions in the ESMA Guidelines on Delay, and completes the form with the help of the Information Contact Person. The form is prepared based on **Annex B** to this Procedure.
- 8.2.3 After having verified the existence of the Delay Conditions, they shall file the above form at their office, together with any additional documents which are the bases of the assessment, and which certify the reasons for the delay. They shall take precautions to ensure that such documents are not accessible by parties other than those who have access within the Company while exercising their profession or function. These documents must show the elements required by Implementing Regulation (EU) 2016/1055 for the delay proof and notification, as specified below.
- 8.2.4 For disclosure delay purposes, the Company shall use methods that ensure accessibility, readability and preservation on a durable medium of the information required by Article 4, paragraph 1, Implementing Regulation (EU) 2016/1055, set out below:
- (a) date and time:

- i. when Inside Information within the Company came into existence;
 - ii. of the decision to delay the Inside Information disclosure;
 - iii. of the probable Inside Information disclosure by the Company;
- (b) the identity of Company personnel who are responsible for:
 - i. taking the decision to delay disclosure and initiating the delay period and its probable end;
 - ii. monitoring the Delay Conditions;
 - iii. the decision to disclose Inside Information to the public;
 - iv. the communication to Consob of the required information on the Delay and written explanation;
- (c) evidence of the initial Delay Conditions fulfilment and any changes that occurred during the delay period including:
 - i. internal and external protective information barriers to prevent access to Inside Information by parties other than those who have access within the Company while exercising their profession or function;
 - ii. arrangements to disclose Inside Information as soon as its confidentiality is no longer guaranteed.

8.2.5 Without prejudice to compliance with Article 4, paragraph 1, Implementing Regulation (EU) 2016/1055 mentioned above, the CEO adopts any measure deemed appropriate, in the specific case and considering the type of Inside Information and the document electronic or paper format, to ensure the secrecy of the delayed Inside Information and keep its confidentiality (for example, electronic documents require measures to ensure limited access to the relevant document system). This must consider Article 10 of the Procedure. The CEO shall immediately inform the Insider List Manager (as defined below) of the delay procedure initiation, so they may: (i) set up an individual section related to Inside Information and enter the parties who have access; and (ii) inform those entered in the individual section and permanent section of the delay procedure initiation and the need to guarantee information confidentiality by following the rules of conduct described in Article 10 (where applicable).

8.2.6 The Company shall adopt measures (barriers) to segregate Inside Information, i.e., preventing access to Inside Information by parties (internal or external to the Company) who do not need access during their work or function, i.e., those who do not need to know Inside Information (see Paragraph 5.1.2. of the Guidelines).

8.3 Company Conduct during the Delay

8.3.1 During the Delay, the CEO shall monitor the permanence of the Delay Conditions and confidentiality of Inside Information for which disclosure has been delayed. This is done on a case-by-case basis and with the support of the person specified in the documents filed under paragraph 8.2.

- 8.3.2 The Issuer shall prepare a draft public notice in advance to be disseminated if monitoring reveals that one of the Delay Conditions no longer exists (see Paragraph 6.7.2. of the Guidelines).
- 8.3.3 If any of the Delay Conditions no longer exists (i) the Inside Information must be disclosed to the public promptly, with the methods outlined in Article 2 of this Procedure and (ii) immediately after disclosure to the public, the Company must issue the notification referred to in paragraph 8.4 below.
- 8.3.4 Confidentiality will have lapsed even if a rumour ("rumour") explicitly refers to delayed Inside Information. This happens if such a rumour is sufficiently accurate to indicate that the confidentiality of that Information is no longer guaranteed (Article 17, paragraph 7, Market Abuse Regulation).
- 8.3.5 If the Issuer has a buyback programme underway under Article 5 of the Market Abuse Regulation (**Buyback Programme**), following the decision to delay publication of the Inside Information, the Chief Executive Officer shall report to the department responsible for the purchase of treasury shares that the conditions for benefiting from the exemption under the Market Abuse Regulation no longer exist (see Article 4, paragraph 1, letter c) of Delegated Regulation (EU) 2016/1052⁴, unless the conditions for continuing the Buyback Programme under Article 4, paragraph 2) of the above Delegated Regulation are met. If the Company suspended the ongoing Buyback Programme, the Chief Executive Officer shall notify the department responsible for the purchase of treasury shares that the conditions are restored to resume operations benefiting from the exemption under the Market Abuse Regulation (see Paragraphs 6.6.2 and 6.8.4 of the Guidelines).
- 8.3.6 If the Company has a Buy Back Programme underway that does not fall within the scope of Article 5 of the Market Abuse Regulation, following the decision to delay the Inside Information publication, it suspends the purchases to be made as part of the above programme and resumes the operations only after the Inside Information public disclosure (in which case the reporting obligations above shall apply *mutatis mutandis*).
- 8.3.7 During the delay, the Company shall not provide public information that is inconsistent with the information subject to the delay (see Paragraph 6.4.2 of the Guidelines).

8.4 Delay notification

- 8.4.1 When the disclosure of Inside Information has been delayed under this Article 8, the Chief Executive Officer (or the Board of Directors), immediately after the Inside Information has been disclosed to the public, shall notify the relevant Authority of the delay and provide written information required by Implementing Regulation (EU) 2016/1055, and send the form in **Annex B** to Consob by certified email - consob@pec.consob.it⁵.
- 8.4.2 Under Article 4, paragraph 3, Implementing Regulation (EU) 2016/1055, the Delay notification to Consob must include the following information:
- (a) Company identity: full company name

⁴ This is without prejudice to the possibility for the Company to continue the Buyback Programme by adopting the measures specified in Article 4, paragraphs 2 and 4, of Delegated Regulation (EU) 2016/1052.

⁵ It is necessary to specify "Markets Division" as recipient and "MAR Delayed disclosure" as subject.

- (b) notifier identity: name, surname, Company position;
- (c) notifier contact details: email address and professional telephone number;
- (d) Inside Information delayed: (i) title of the disclosure announcement; (ii) reference number, if assigned by the system used to disclose the Inside Information; (iii) Inside Information public disclosure date and time;
- (e) date and time of the decision to delay the Inside Information disclosure;
- (f) identity of parties responsible for delaying Inside Information disclosure.

8.4.3 Under Article 114, paragraph 3, TUF, and Article 4, paragraph 4, Implementing Regulation (EU) 2016/1055, if the written explanation of the method used to meet Delay Conditions must be provided to the Relevant Authority upon its later request, the Company shall send the form attached as **Annex B** complete with the information requested, under the procedures in paragraph 8.4.1 above.

8.4.4 Notification to the relevant Authority is not required if, after the decision to delay publication, the information is not disclosed to the public because it has lost its Inside nature (see Paragraph 6.8.2 of the Guidelines).

9 LIST OF PARTIES WHO CAN ACCESS INSIDE INFORMATION

9.1 General rules

9.1.1 The Company has a constantly updated List of parties with access to Inside Information (Insider List), which can be easily consulted and data extracted.

9.1.2 The Insider List is established under Art. 18 of the Market Abuse Regulation and Implementing Regulation (EU) 2022/1210.

9.2 Insider List

9.2.1 The Information Contact Person (or other party identified by the Board of Directors) (the **Insider List Manager**), with the aid of the Company's internal departments, shall promptly list those who have access to Inside Information on a regular or occasional basis and those with whom the Company or parties acting in the name of or on behalf of the Company have a professional relationship (employment contract or other) who have access to Inside Information while performing certain tasks, (such as consultants, accountants or credit rating agencies).

The Company may decide to use an external company to set up and store the Insider List. Fine Foods may use an external company for Insider List management, storage and updating which manages communications on matters covered by the Procedure.

9.2.2 The Insider List is divided into separate sections, one for each piece of Inside Information, and specifies the drafting date. A new section must be added to the Insider List every time new Inside Information is identified.

9.2.3 Without prejudice to the above, the Company added an Insider List section, known as the permanent access section. This is of a different nature from the others because it is not created based on specific

Inside Information. This section includes the data of those who have regular access to Inside Information due to their function or position. Once they are entered in this section, the operation is not needed for the other sections.

- 9.2.4 Each Insider List section must identify the person recorded and the reason, the date and time they had access to Inside and further Information set out in Form 1 and 2 of Annex I to Implementing Regulation (EU) 2022/1210 contained in **Annex C** to this Procedure.
- 9.2.5 The Insider List must be stored electronically and guarantee:
- (a) information confidentiality by ensuring that Insider List access is limited to clearly identified parties or those acting in the Company's name or on its behalf, who have access based on their function or position;
 - (b) Insider List information accuracy;
 - (c) the ability to access and retrieve previous Insider List versions.
- 9.2.6 The Insider List must be updated promptly when: (i) there is a change in the reason for the inclusion of a person already on the Insider List; (ii) a new person will be included in the Insider List because they are entitled; (iii) a person included in the Insider List no longer has access to Inside Information. Each update must specify the change date and time.
- 9.2.7 The Insider List Manager arranges the Insider List based on the information known or received by email from the CEO or heads of the corporate departments involved. The Manager may contact the Company departments to verify data accuracy.
- 9.2.8 The Insider List Manager receives the data concerning the entering, updating and removal from the Insider List of those who have Inside Information access from the above parties.
- 9.2.9 Immediately after a person has been entered in the Insider List, the Insider List Manager shall send them a written notice with the following: (i) their inclusion in the Insider List; (ii) legal and regulatory obligations arising from accessing Inside Information; and (iii) the penalties applicable in cases of misuse and unlawful disclosure of Inside Information.
- 9.2.10 The Insider List Manager sends a written notice informing those entered in the Insider List of any updates concerning them and their possible removal.
- 9.2.11 The data of those registered in the Insider List must be kept for at least five years after the circumstances that led to their registration or update cease to exist.
- 9.2.12 The Company shall send⁶ the Insider List to the relevant authority upon its request.

9.3 Insider List access

- 9.3.1 Without prejudice to the relevant authorities' power, access to the Insider List is reserved to:

⁶ By certified email to consob@pec.consob.it (if the sender must have a certified email address) or email to protocollo@consob.it. Further instructions will be provided in Consob's request letter.

- (a) the Information Contact Person and their appointees to manage the Insider List;
- (b) the CEO to supervise the correct Procedure application with the help of the relevant corporate departments.

9.4 Insider List information confidentiality

- 9.4.1 The personal data required for inclusion in the Insider List is acquired and processed under applicable personal data protection legislation.

10 INSIDE INFORMATION CONFIDENTIALITY OBLIGATIONS

10.1 Confidential Information

- 10.1.1 Under this Procedure, "*confidential information*" refers to any information not considered as Inside Information. It concerns the Company or Group company, is not in the public domain, and is confidential due to its subject or other features. It is acquired by Relevant Parties while performing their duties or functions ("**Confidential Information**").

10.2 Confidentiality obligations

- 10.2.1 The Company limits and controls access to Confidential Information by ensuring its organisational, physical and logical security, by structuring it on different access levels, protecting the related electronic media (keywords, encryption, etc.) and imposing limits on data and documents circulation (see Paragraph 3.4.1. of the Guidelines).
- 10.2.2 Relevant Parties who have Confidential Information must:
- (a) keep documents and information acquired during their work confidential;
 - (b) use documents and information exclusively while performing their duties;
 - (c) ensure that the opening and distribution of correspondence received through the postal service is carried out following confidentiality criteria;
 - (d) comply with this Procedure, if Confidential Information subsequently becomes Inside Information.
- 10.2.3 Each Relevant Party is personally responsible for keeping the Confidential Information documentation. The Confidential Information documentation (including electronic documents) must be kept by the Relevant Party in such a way that only those authorised have access. If a Relevant Party must forward Confidential Information and documents to third parties while performing their profession or function, they must ensure that they are bound by a confidentiality obligation, regardless of whether such obligation is legislative, regulatory, statutory or contractual.
- 10.2.4 Every relationship of the Relevant Party with the press and other media which discloses Confidential Information must be exclusively through the "Investor Relations" department, which must obtain the CEO's prior authorisation. If the Confidential Information and documents contain references to economic, asset, financial, investment, personnel employment or similar data, this must be authorised in advance by the Appointed Manager.

10.2.5 Please note that (i) Article 10.2 applies to Inside Information if this is required to guarantee the information confidentiality and (ii) Article 7.2 of the Procedure applies to public disclosure of Inside Information.

11 MARKET SURVEYS

11.1.1 If the Company carries out a market survey, directly or through third parties, under Art. 11, paragraph 5 of the Market Abuse Regulation, i.e., the communication to one or more potential investors of information, prior to the transaction announcement, to assess the interest of potential investors in a possible transaction and its conditions (potential size, price, structure, etc.), before the survey, the surveyor, must:

- (a) assess whether the market survey will result in Inside Information disclosure;
- (b) record its end and related reasons in writing;
- (c) obtain consent from those surveyed to receive Inside Information and inform them that (i) they are prohibited from using or attempting to use such information for their own or third-party direct or indirect acquisition or disposal of financial instruments covered by the information, (ii) they are prohibited from using or attempting to use such information by cancelling or modifying an order already placed of a financial instrument covered by the information, (iii) by agreeing to receive information, they must keep such information confidential;
- (d) provide such written records upon the relevant authority's request;
- (e) update the survey written records;
- (f) retain the information provided to the market survey recipients, including the identity of potential investors to whom the information was disclosed including legal persons and individuals acting on behalf of the potential investor, and each disclosure date and time;
- (g) retain survey records for five (5) years.

11.1.2 When information disclosed during a market survey ceases to be Inside Information, under their assessment, the disclosing party shall promptly notify information recipients.

11.1.3 Inside Information disclosure by a party who intends to make a takeover bid of company securities or a merger with a company of security holders is treated as a market survey. This is provided that the information is necessary to enable the security holders to assess their willingness to offer their securities and that this is reasonably necessary for the decision to make the takeover bid or merger.

12 INSIDE INFORMATION DISCLOSURE PROHIBITION VIOLATIONS

12.1 The abuse and unlawful disclosure of Inside Information, and market manipulation, are offences punishable by administrative and criminal penalties, under applicable laws and regulations. This violation may give rise to situations entailing Company administrative liability under Legislative Decree no. 231/2001.

- 12.2 Violation of the obligations under this Procedure, even if it does not result in conduct directly sanctioned by the relevant judicial, administrative or supervisory authorities, is a significant damage for the Company reputation, with considerable financial consequences. The violation entitles the Company to claim compensation for damages to the Company or Group from the perpetrator.
- 12.3 If there is a violation of the obligations under this Procedure by a Director, they may not take part in the resolution on penalties. If the Board of Directors' majority took part in the violation, the Board of Auditors will be responsible for taking the appropriate measures.
- 12.4 If committed by other Relevant Parties (other than Directors), the violation of the obligations under this Procedure may involve a disciplinary offence. In the most serious cases, it may result in dismissal, and expose the person who committed the violation to the risk of criminal and administrative penalties.
- 12.5 If the Company is sanctioned for violation of the provisions on corporate disclosure resulting from non-compliance with the principles under this Procedure, the Board of Directors shall proceed against those responsible to obtain reimbursement of such amounts, without prejudice to any further claims for damages, including reputation.

13 INFORMATION FLOWS TO THE SUPERVISORY BODY UNDER DECREE 231

- 13.1 The corporate departments involved in the activities set out in this Procedure must ensure that information flows are sent to the Company's Supervisory Body under Legislative Decree no. 231/2001 and the procedures established by corporate guidelines.
- 13.2 The Supervisory Body can verify the application of this Procedure and request the necessary documentation from the departments involved.

14 PROCEDURE AMENDMENTS AND ADDITIONS

- 14.1 The Company's Board of Directors shall update or supplement this Procedure based on applicable laws or regulations, experience and market practice.
- 14.2 If the Procedure's individual provisions need to be updated or supplemented based on applicable laws or regulations, requests from the Supervisory Authorities, or for urgent reasons, this can be done by the CEO with later ratification of the amendments or additions by the Board of Directors.

Annex A

Illustrative and non-exhaustive list of Inside Information that might directly concern an issuer and examples of information that indirectly concerns them.

A. Illustrative and non-exhaustive list of Inside Information that might directly concern an issuer.

Information on:

- ownership structure
- management composition
- management incentive plans
- auditors' responsibilities
- capital transactions
- issue of financial instruments
- issued financial instruments features
- acquisitions, mergers, demergers, etc.
- restructuring and reorganisation
- transactions involving financial instruments, buybacks and accelerated book-building
- insolvency procedures
- legal disputes
- bank credit withdrawal
- write-downs/revaluations of assets or financial instruments in portfolio
- patents, licences, rights, etc.
- major debtor insolvencies
- uninsured assets destruction or damage
- purchase or sale of assets
- management performance

- changes in expected accounting results for the period (profit warning and earning surprise)
- receipt or cancellation of major orders
- entering or exiting new markets
- modification of investment plans
- dividend distribution policy

B. Illustrative and non-exhaustive list of information indirectly concerning the issuer.

Information on:

- data and statistics released by public institutions
- forthcoming publication of rating agency reports
- forthcoming publication of research by financial analysts
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- government decisions on taxation, sector regulation, debt management, etc.
- public authorities and local government decisions
- decisions on changes to the rules defining market indices and their composition
- decisions on the microstructure of trading venues; for example, changes to the market segment where the issuer's shares are listed, trading arrangements, market makers or trading conditions
- decisions by supervisory or antitrust authorities.

C. Non-exhaustive examples of information concerning the issuer indirectly. The information publication may result in relevant information becoming inside information, despite this not being considered as such by the issuer.

If the Government adopts a measure from which companies in the sector in which the issuer operates could benefit under certain conditions, the issuer may be the only one to know whether it complies with the conditions and the benefit amount.

If the consensus of financial analysts increases the issuer's valuation based on situations, facts, data or expectations that the issuer knows to be unfounded, such information could become Inside information.

If a share index manager includes the issuer's financial instruments in the index, the issuer shall not issue a

statement, considering that the information indirectly affects it, unless the information has an impact on the issuer's financial instruments that is not already known to the market.

Annex B

DELAY NOTIFICATION

**(UNDER ARTICLE 17, PARAGRAPH 4 OF REGULATION (EU) 596/2014 AND ARTICLE 4 OF IMPLEMENTING
REGULATION (EU) 2016/1055)**

1 ISSUER IDENTITY			
a)	Company name		
	Tax Code		
2 NOTIFYING PARTY IDENTIFICATION DATA			
a)	Name and Surname	<i>Name</i>	<i>Surname</i>
b)	Position/Status at the Issuer		
c)	Company contacts	Email address	<i>Telephone number</i>
3 INFORMATION ON THE PUBLICATION OF DELAYED INSIDE INFORMATION ⁷			
a)	Inside Information subject ⁸		
b)	Reference Number assigned by the Regulated Information dissemination system [<i>Specify the SDIR system</i>].		

⁷ This section is completed following the Market Disclosure, under Article 17 of Regulation (EU) no. 596/2014, of the "Document" containing Inside Information

⁸ Specify the information entered in the subject field in the "New Release" form of the SDIR system

c)	Press release date and time	<i>Date</i>	<i>Time</i>
4 INSIDE INFORMATION IDENTIFICATION			
a)	Inside Information description		
b)	Inside Information identification date and time	<i>Date</i>	<i>Time</i>
5 INFORMATION ON THE DECISION TO DELAY THE INSIDE INFORMATION			
a)	Date and time of the decision to delay the Inside Information disclosure	<i>Date</i>	<i>Time</i>
b)	Expectation of the Inside Information public disclosure timing		
6 IDENTITY OF THOSE WHO MADE THE DECISION TO DELAY THE INSIDE INFORMATION DISCLOSURE TO THE PUBLIC			
		<i>Name</i>	<i>Surname</i>
		<i>Position</i>	
		<i>Name</i>	<i>Surname</i>
		<i>Position</i>	
		<i>Name</i>	<i>Surname</i>
		<i>Position</i>	

		<i>Name</i>	<i>Surname</i>	<i>Position</i>
7	REASONS FOR DELAY⁹			
a)	State the reason why public disclosure of the Inside Information subject to delay would prejudice the Company's legitimate interest.			
b)	State the reason why the disclosure delay would not mislead the public.			
c)	State what measures have been adopted to i) prevent access to Inside Information by unauthorised parties; ii) proceed to prompt public disclosure of Inside Information if its confidentiality is no longer guaranteed.			

Place and
date

_____ , _____

Signature

⁹ The reasons for the delay will be provided to the relevant Authority upon its request.

Annex C

FORM 1 AND 2 OF ANNEX I TO IMPLEMENTING REGULATION (EU) 2022/1210

Form 1 - Format of the Insider list under Art. 9.2.2 of the Procedure

Description of the source of the specific inside information [:

Date and time of creation of this section (i.e. when the specific inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Surname(s) of the insider at birth (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification Number (if applicable)	Date of birth	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/ auction plat- form/ auctioneer/ auction monitor or, of the person acting on their behalf or on their account	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text]	[yyyy-mm-dd]	[Numbers (no space)]	[Text]

Form 2 - Format of the Insider list permanent access section under Art. 9.2.3 of the Procedure

Date and time of creation of this section: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Surname(s) of the insider at birth (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which the insider was included in the permanent insider section)	National Identification Number (if applicable)	Date of Birth	Personal full home address (street name; street number; city; post/zip code; country) (if available at the time of the request by the competent authority)	Personal telephone numbers (home and personal mobile telephone numbers)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text]	yyyy- mm-dd for the date of birth]	[Text]	[Numbers (no space)]