PROCEDURE FOR MANAGING, MAINTAINING AND UPDATING THE INSIDER LIST OF NEXT GEOSOLUTIONS EUROPE S.P.A.

(Document approved by the Board of Directors of Next Geosolutions Europe S.p.A. during the meeting of 15 May 2024)

Preamble

The Board of Directors of Next Geosolutions Europe S.p.A. (the "Company") approved this procedure for managing, maintaining and updating the insider list (the "Procedure" and the "Insider List") in application of the combined provisions of Art. 31 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana S.p.A. on 1 March 2012, as subsequently amended and supplemented (the "Euronext Growth Milan Issuers' Regulation"), of Art. 18 of Regulation 596/2014/EU of the European Parliament and of the Council, as subsequently amended and supplemented ("MAR Regulation"), as well as Implementing Regulation (EU) 2022/1210 of the European Commission (the "Regulation"). The Procedure comes into force as from the submission of the application for admission to trading of the Company's Shares (as defined below) on the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A.

This Procedure is linked to the "*Regulation for the Management of Material Information and Privileged Information*" adopted by the Company.

For all matters not expressly envisaged by this procedure, reference is expressly made to the provisions on the disclosure of price-sensitive information and corporate information set forth in the Euronext Growth Milan Issuers' Regulation, in the Regulation and in the legal and regulatory provisions, including European ones, applicable *pro-tempore*.

Article 1

Definitions

Capitalised terms and expressions have the meaning hereunder.

"**Shares**" means the ordinary shares of the Company.

"**Board of Statutory Auditors**" means the Board of Statutory Auditors of the Company in office at any given time.

"**Board of Directors**" means the Board of Directors of the Company in office at any given time.

"**Subsidiaries**" means the companies controlled by the Company pursuant to Art. 2359 of the (It.) Civil Code.

"**Group**" means the group consisting of the Company and its Subsidiaries.

"**Inside Information**" within the meaning of Art. 7 of the MAR means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more of its Subsidiaries or the Financial Instruments thereof, which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the price of related derivative financial instruments.

In particular, information of a "precise nature" is to be understood as that which:

a) 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 may reasonably be expected to occur; and

b) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in (a) on the prices of the Financial Instruments or related derivative financial instruments. In this respect in the case of a protracted process that is meant 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.

Furthermore, *"information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the price of related derivative financial instruments"* means information that a reasonable investor would be likely to use as one of the elements on which to base his or her investment decisions. It should be noted that an intermediate step in a protracted process is considered Inside Information if it meets the criteria set forth in this definition.

"**Investor Relations Manager**" means the head of the Company's *investor relations* department.

"**Insider List Manager**" means the person responsible for maintaining, managing and updating the Insider List, identified by the Company in the Investor Relations Manager.

"**Financial Instruments**" means collectively the financial instruments of the Company admitted to trading on a multilateral trading facility, as defined in Article 4, paragraph 1, section 15) of Directive 2014/65/EU and referred to in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council.

Article 2

Natural and legal persons entered in the Insider List

2.1 The Insider List must contain an updated list of all persons who, by reason of the office or the position they hold with the Issuer, have regular access to Inside Information such as, for example:

(i) the members of the Board of Directors and the Board of Statutory Auditors of the Company and/or the Group;

(ii) persons performing management functions in the Company and/or the Group, employees and executives who have regular access to Inside Information concerning, directly or indirectly, the Company and/or the Group and have the power to make decisions that may affect the future development and prospects of the Company, as well as all other persons who, due to their official duties, attend meetings of the corporate bodies, in relation to all such Inside Information concerning the Issuer;

(iii) persons performing the functions referred to in points (i) and (ii) above in a company controlled, directly or indirectly, by the Company;

(iv) persons with whom there is a professional relationship, be it an employment contract or otherwise, such as consultants, accountants or credit rating agencies (hereinafter, collectively, the "Insiders").

Article 3

Structure of the Insider List

3.1 The Insider List is drawn up according to the template provided by the Regulation, and is structured in a single section in which the data of persons who have permanent access to Inside Information are listed.

The Insider List must state:

- the date and time of creation of the Insider List;
- the date and time of the last update;
- the date of transmission to the competent authority, if applicable;
- the first name, surname and birth surname (if different) of the Insider;
- the professional telephone number of the Insider (professional direct fixed and mobile line);
- the name and address of the Insider's company;
- the function of and reason for access to Inside Information on a regular basis;
- the date and time at which the Insider obtained regular access to inside information;
- the date and time, if any, on which the Insider ceased to have regular access to inside information;
- the date of birth of the Insider;

- the tax code of the Insider;
- the Insider's private telephone number (personal home and mobile phone); and
- the full private address (street, house number, place, postcode, country) of the Insider.

3.4. Notwithstanding the foregoing, the content of the Insider List must conform to the templates set out in the Annexes to Commission Implementing Regulation (EU) 2022/1210.

Article 4

How the Insider List is maintained

4.1 The Insider List must be maintained electronically and consists of a system protected by appropriate security systems, filters and access credentials.

4.2 The Insider List must guarantee:

- the confidentiality of the information contained therein, ensuring that access to the list is limited to clearly identified persons who need access to it due to the nature of their function or position;
- the accuracy of the information in the list; and
- access and retrieval of previous versions of the list.

4.3 The Insider List is unique for the Group and is maintained by the Insider List Manager. In addition to the functions identified in other parts of the Procedure, the Insider List Manager is responsible for the criteria and procedures to be adopted for the maintenance, management and search of the information contained in the Insider List, so as to ensure easy access thereto, easy management, consultation, retrieval and printing thereof.

4.4 The Issuer may delegate to a person, acting in the name and on behalf of the Issuer, the task of drawing up and updating the Insider List. The Issuer remains fully responsible for complying with its obligations under Art. 18 of the MAR Regulation on the list of persons with access to inside information and always retains the right of access to the Insider List. In such a case, the Issuer – through the Chair of the Board of Directors or the Managing Director – shall promptly inform the Insider List Manager of all information to be entered or updated in the Insider List.

4.5 The Company, through its delegated bodies, may decide to use a company outside the Group for the establishment and maintenance of the List; in any case under the full responsibility of the Issuer and on the understanding that the Company shall always retain the right of access to the Insider List.

Article 5

Update, storage and transmission of Insider List data

5.1 The Insider List must be updated without delay by the Insider List Manager if:

- the reason why the person is on the Insider List changes;

- a new person must be entered in the Insider List because he or she has regular access to Inside Information;
- a person entered in the Insider List no longer has regular access to Inside Information, specifying the date from which access no longer takes place.

5.2 Without prejudice to the powers of the competent authorities, access to the Insider List is reserved to the Insider List Manager and to the Chair of the Board of Directors or to the Managing Director – who shall avail themselves, if necessary, of the competent corporate structures – in order to supervise the correct application of this Procedure.

5.3 The lists of Insiders entered in the Insider List shall be kept by the Company for a period of at least five years after they have been drawn up or updated.

5.4 The Insider List Manager shall transmit the Insider List in electronic form as soon as possible to the competent authority, should the latter so request. The transmission shall be carried out in the manner laid down in the legislation, including regulations, in force from time to time. On the date of approval of the Procedure, upon request, the Company shall transmit the Insider List to Consob via PEC [certified e-mail] at consob@PEC.consob.it, following any further instructions in the request.

Article 6

Information to the persons on the Insider List

6.1 Immediately after the entry of an Insider in the Insider List, the Insider List Manager shall inform said person:

- of his or her entry in the Insider List;
- of the legal and regulatory obligations arising from access to Inside Information; and
- of the sanctions applicable in the event of insider dealing and market manipulation or in the event of unlawful disclosure of Inside Information.

6.2 The information shall be provided in writing, by certified e-mail, registered mail, e-mail or communication by hand.

6.3 The Insider List Manager shall informs the Insiders already entered in the Insider List of any updates concerning them, by means of a compliant written communication sent by certified e-mail or registered mail or e-mail or hand-delivery, as well as of their possible removal from the Insider List, by means of a communication also sent by certified e-mail or registered mail or e-mail or hand-delivery.

6.4 The Insider List Manager keeps a copy of the communications sent on a durable medium to ensure proof and traceability of the fulfilment of the disclosure obligations.

6.5 The Insider List Manager shall deliver to the Insiders who so request a hard copy of the information concerning them contained in the Insider List.

Article 7

Reporting by the Insiders to the Manager

7.1 Each Insider is required to:

- return, signed for acknowledgement of receipt, a copy of this Procedure, thereby accepting its contents, either by delivery to the Office of the Insider List Manager of the notice of registration set out in **Annex A**, or by sending the same to the e-mail address provided in the notice of registration; and
- comply with the provisions contained therein.

Article 8

Processing of personal data

8.1 For the purposes set forth in the Procedure, the Company will be required to process certain personal data of the Insiders, who are duly informed, by means of Annex A, pursuant to the legislation on the protection of personal data (EU Regulation no. 679/2016 and national adaptation legislation in the version, from time to time, in force).

Article 9

Final provisions

9.1 The Insider List Manager is in charge of updating the Procedure in the light of developments in the regulations on the Insider List and other regulatory provisions applicable from time to time and of the application experience gained, submitting to the Chair of the Board of Directors any proposals to amend and/or supplement the Procedure deemed necessary or appropriate.

9.2 The Manager shall promptly notify the Insiders in writing of any amendments and/or additions to the Procedure set forth in this Article and obtain their acceptance of the new contents of the Procedure in the form and manner indicated in Article 7 above.

ANNEX A – REGISTRATION NOTIFICATION

Notification of registration in the Insider List and information on the processing of personal data of data subjects subject to the obligation to be entered in the Insider List pursuant to Regulation 596/2014/EU

Next Geosolutions Europe S.p.A. ("Company" or "Controller"), in compliance with the provisions of Art. 31 of the Euronext Growth Milan Issuers' Regulation (the "Euronext Growth Milan Issuers' Regulation"), Art. 18 of Regulation 596/2014/EU of the European Parliament and of the Council (the "MAR Regulation") as well as with the European Commission's Implementing Regulation (EU) 2022/1210, has taken steps for the establishment of the list of persons with access to inside information pursuant to Art. 7 of the MAR Regulation (the "Insider List").

In compliance with the provisions of art. 18 of Regulation (EU) no. 596/2014, as well as with the Company's "Procedure for the disclosure of inside information to the market", I would hereby like to inform you, in my capacity as the person responsible for maintaining and updating the List, that personal data were included in the Company's List on [date] DATA REGISTRAZIONE INIZIO, for the following reason:

MOTIVAZIONE D'ISCRIZIONE CODICE PROGETTO in the capacity of CARICA FUNZIONE.

We would like to remind you that the holders of inside information concerning the Company must comply with the provisions contained in the procedure set forth in the "Regulation for the Management of Material Information and Privileged Information" attached hereto, also available on the website https://www.nextgeo.eu/, in the *Investor Relations* section.

Please also read carefully the provisions contained in this letter and in **Annex 1** containing the transposition of certain provisions of the MAR Regulation as well as the provisions of (It.) Legislative Decree no. 58/1998 relevant to market abuse.

Finally, we would like inform you that, if requested, the Company is obliged to forward the Insider List to the competent authority.

Please:

- check and/or add to the information provided at the end of this document;
- keep the Company constantly updated on any changes to the information below by promptly reporting any changes to Next Geosolutions Europe S.p.A. at the following e-mail address [●] [***Note to the Company: to be completed***];
- read the extract from the regulations referred to in this notice, which is reproduced at the end thereof.

Please return this letter duly signed for acknowledgement and acceptance within 7 (seven) days of receipt to Next Geosolutions Europe S.p.A. at the following e-mail address [●] [***Note for the Company: to be completed***].

Master information

date of birth	DATA DI NASCITA
tax code	CODICE FISCALE
professional telephone numbers (direct and mobile)	TELEFONO AZ. FISSO TELEFONO AZ. MOBILE
private telephone numbers (home and mobile)	TELEFONO PERS. FISSO TELEFONO PERS. MOBILE
private address (street, house number, postcode, city, country)	INDIRIZZO DI RESIDENZA, NUMERO CIVICO DI RESIDENZA, CAP DI RESIDENZA, CITTA' DI RESIDENZA PROVINCIA DI RESIDENZA, NAZIONE DI RESIDENZA
e-mail address	EMAIL SOGGETTO FISICO

For acknowledgement and acceptance:

NOME COGNOME

Place, date

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* * * * *

Pursuant to Art. 13 of EU Regulation No. 679/2016 ("GDPR") and the national compliance legislation (together with the GDPR "Applicable Privacy Legislation"), certain information – personal data within the meaning of the Applicable Privacy Legislation – will be included in the *Insider* List.

Please note that, according to current legislation, processing shall mean any operation concerning personal data, regardless of the means and procedures used, such as collection, recording, organisation, storage, consultation, processing, modification, selection, retrieval, comparison, use, interconnection, blocking, communication, dissemination, erasure and destruction of data, even if not registered in a database.

1. PERSONAL DATA PROCESSED

Below is a list – which may be added to from time to time – of your personal data that the Controller may process:

(a) personal data (first name, surname, date of birth, full private residential address);

(b) tax data (tax code);

(c) other identification elements (personal telephone number and company identification elements).

In this regard, we would like to inform you that any failure to provide or incorrect disclosure of such data may result, among other things, in the impossibility for the Company to:

- verify and ensure that the results of the processing itself correspond to the obligations imposed by the European legislation on which it is based;
- establish or properly continue the contractual relationship with you, insofar as such data are necessary for the performance of the same.

2. PURPOSE OF THE PROCESSING AND CONSEQUENCES OF FAILURE TO PROVIDE THE DATA

The personal data, requested or acquired in order to proceed with your entry in the Insider List, will be processed by the Controller for the following purposes:

(1) To effectively manage the obligations arising from Italian and European regulations;

(2) to comply with obligations imposed by provisions issued by authorities empowered to do so by law and by supervisory and control bodies;

(3) to assert or defend a right in court (breach of contract, warnings, settlements, debt collection, arbitration, litigation), including by a third party;

(4) to comply with tax and contractual obligations.

We would like to remind you that, for the aforementioned purposes, the Company may process your data without the need to obtain your consent, in accordance with the Applicable Privacy Legislation.

3. LEGAL BASIS FOR THE PROCESSING

Pursuant to Article 6, paragraph 1, letter c) of the GDPR, the processing of your personal data is carried out by virtue of a regulatory obligation relating to market abuse and insider dealing. It is in any case understood that the processing of such data will not result in the infringement or prejudice of your fundamental rights.

4. SUBJECTS AUTHORISED TO PERFORM PROCESSING OPERATIONS

Your data may be processed by persons entrusted with the processing (managers, directors and statutory auditors, internal secretarial offices, accounting and invoicing staff, service/product marketing staff, customer support staff) and/or, where appointed, external data processors, the list of which is freely accessible following a specific written request to the Data Controller.

5. DISCLOSURE OF THE DATA TO THIRD PARTIES

Within the limits of the purposes set out in Art. 2, your data may be disclosed by the Company to the following natural or legal persons:

- to persons to whom the disclosure and dissemination of the data is prescribed or permitted by law, regulation or EU legislation within the limits necessary for the specific purpose;
- to parent companies, subsidiaries and affiliates of the Controller and their employees or consultants, for the fulfilment of legal obligations or for activities related or consequent to the management, in any contractual form, of the relationship established with you;
- to persons entrusted with the performance of obligations incumbent on the Company and/or inherent to your contractual relationship, with particular reference to accounting obligations;
- to all those acting as external data processors on behalf of the Controller, the list of which is freely accessible and constantly updated;
- to external maintenance operators of our information system and/or of software used by us, in the event of their failure or processing security problems, for the time strictly necessary to restore functionality;
- to parties who need access to your data to ensure the proper performance of the contractual relationship, to the extent strictly necessary to perform ancillary tasks (e.g. credit institutions, forwarding agents, etc.).

In addition, your personal data may be disclosed between Group companies, in a confidential and restrictive manner, if required, for purposes strictly related to the management and organisation of the contractual relationship.

6. DURATION OF THE PROCESSING

In any case, your data may not be stored for a period longer than five (5) years, in order to comply with legal obligations arising from European legislation on market abuse.

7. TRANSFER ABROAD

We would also like to inform you that the current structure of the Company does not require a circulation of your personal data outside the territory of the European Union. In all cases where the transfer of data abroad is optional, it will be the Company's responsibility to request your specific consent, or to enter into appropriate agreements with third parties, also using the standard contractual clauses approved from time to time at European level.

8. RIGHTS OF THE DATA SUBJECT

We would like to inform you that the Applicable Privacy Legislation grants you certain rights, including but not limited to the right (i) to access your personal data, (ii) to request their rectification, (iii) to request their update and erasure if they are incomplete, erroneous or collected in breach of the law, (iv) to request that processing be limited to a part of the information concerning you; (v) to object to their processing for legitimate reasons; and (vi) to exercise any further rights recognised.

The Company would like to remind you that, should the response to your request not be satisfactory in your view, you may address and lodge a complaint with the Italian Data Protection Authority (http://www.garanteprivacy.it) in the manner envisaged by the applicable legislation.

You may, at any time, address any question concerning the processing of your personal data and any request to exercise your rights by sending a simple communication to the postal address indicated above, or by e-mail to the address [●] [*Note for the Company: to be completed*].

9. DATA CONTROLLER

The data controller is Next Geosolutions Europe S.p.A., with registered office in Naples, Via Santa Brigida no. 39, tax code, registration number in the Companies' Register of Naples and VAT number 05414781210.

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ANNEX 1

Statutory provisions on sanctions for insider dealing and unlawful disclosure of inside information

Below is an excerpt from the articles of the MAR Regulation and of the TUF dealing with sanctions in the event of market abuse.

Editorial note:

In the text, some passages of the cited legislation have been intentionally omitted as they are not directly relevant for the purpose of this communication.

Regulation (EU) no. 596/2014 (MAR)

Article 2

Scope

1. This Regulation applies to the following:

a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

c) financial instruments traded on an OTF;

d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference. [...]

3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:

(1) “financial instrument” means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

[…]

(6) “regulated market” means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(7) “multilateral trading facility” or “MTF” means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

(8) “organised trading facility” or “OTF” means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

[…]

(21) “issuer” means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented. [...]

Article 7

Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

[…]

(d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if 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 may reasonably be expected to occur, where it 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 derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. 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.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

[…]

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. [...]

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

b) having a holding in the capital of the issuer or emission allowance market participant;

c) having access to the information through the exercise of an employment, profession or duties; or

d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 12

Market manipulation

1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

a) entering into a transaction, placing an order to trade or any other behaviour which:

i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or

ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice [...];

b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;

c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2. The following behaviour shall, inter alia, be considered as market manipulation:

a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:

i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or

iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;

d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions

on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

[…]

Article 14

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

a) engage or attempt to engage in insider dealing;

b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or

c) unlawfully disclose inside information.

Article 15

Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

Article 18

Insider lists

1. Issuers or any person acting on their behalf or on their account, shall:

a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);

b) promptly update the insider list in accordance with paragraph 4; and

c) provide the insider list to the competent authority as soon as possible upon its request.

2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.

3. The insider list shall include at least:

a) the identity of any person having access to inside information;

b) the reason for including that person in the insider list;

c) the date and time at which that person obtained access to inside information; and

d) the date on which the insider list was drawn up.

4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:

a) where there is a change in the reason for including a person already on the insider list;

b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and

c) where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market may include in their insider lists only the persons who, by virtue of the function they perform or of the position they hold at the issuer, have regular access to inside information. [...]

7. This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

8. Paragraphs 1 to 5 of this Article shall also apply to:

a) emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;

b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Consolidated Law on Finance - (It.) Legislative Decree no. 58/1998 (TUF)

TITLE I-*BIS* - MARKET ABUSE

CHAPTER II - PENAL SANCTIONS

Art. 184

Insider dealing or unlawful disclosure of inside information. Recommending that others engage in insider dealing or inducing others to engage in insider dealing

1. Imprisonment for between two and twelve years and a fine of between Euro twenty thousand and Euro three million shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:

a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;

b) discloses such information to others outside the normal exercise of his employment, profession, duties or position or a market sounding conducted pursuant to Article 11 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014;

c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in letter a).

2. The same punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.

3. Without prejudice to the cases of complicity in the criminal acts referred to in paragraphs 1 and 2, imprisonment for between one year and six months and ten years and a fine of between Euro twenty thousand and Euro two point five million shall be imposed on any person who, possessing inside information by reasons other than those indicated in paragraphs 1 and 2 and being aware that it is inside information, commits one of the criminal acts referred to in paragraph 1.

4. In the cases referred to in paragraphs 1, 2 and 3, the fine can be increased up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

5. The provisions of this article shall also apply where the acts referred to in paragraphs 1, 2 and 3 involve behaviours or transactions, including offers, relative to auctions on an authorised auction platform, such as a regulated market of emission allowances or other auctioned products based thereon, even when the auctioned products are not financial instruments in accordance with Commission Regulation (EU) no. 1031/2010 of 12 November 2010.

Art. 185

Market manipulation

1. Imprisonment for between one and six years and a fine of between twenty thousand euro and five million euro shall be imposed on any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to cause a significant alteration in the price of financial instruments.

1-*bis*. There shall be no punishment for anyone who has committed the offence by means of sales or purchase orders or transactions carried out for lawful reasons and in compliance with the admitted market practices, pursuant to article 13 of Regulation (EU) no. 596/2014.

2. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

Art. 186

Accessory penalties

1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-*bis* and 32-*ter* of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper.

Art. 187

Confiscation

1. In the event of conviction for one of the crimes referred to in this chapter the assets constituting profit therefrom shall always be confiscated.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. For matters not provided for in paragraphs 1 and 2, Article 240 of the Penal Code shall apply.

CHAPTER III – ADMINISTRATIVE SANCTIONS

Art. 187-*bis*

Insider dealing

1. Without prejudice to the judicial sanctions applicable when the act constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against insider trading and unlawful communication of inside information, as per article 14 of Regulation (EU) no. 596/2014.

[…]

5. The pecuniary administrative sanctions provided for by this article shall be increased up to three times or, where larger, ten times the profit generated or the losses avoided due to the unlawful action when, having taken account of the criteria listed in article 194-*bis* and the size of the product or the profit from the unlawful action, they appear to be inadequate even if the maximum is applied.

6. For the cases referred to in this article, attempted violations shall be treated as completed violations.

Art. 187-*ter*

Market manipulation

1. Without prejudice to the judicial sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against market manipulation referred to in article 15 of Regulation (EU) regulation 596/2014.

2. The provisions of article 187-*bis*, paragraph 5 shall apply.

...*omitted*

4. Administrative sanctions may not be imposed on persons who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices for the market concerned.

Art. 187-*ter*.1

Sanctions relating to the infringements of the provisions of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014

1. With regard to a body or a company, in the event of infringement of the obligations provided for by article 16, paragraphs 1 and 2 by article 17, paragraphs 1, 2, 4, 5 and 8 of Regulation EU no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation, as well as article 114, paragraph 3 of this decree, a pecuniary sanction of between from five thousand euro and two million five hundred thousand euro, or up to two percent of turnover when this amount is over two million five hundred thousand euro and turnover can be determined pursuant to article 195, paragraph 1-*bis* shall be applied.

2. If the infringements indicated by paragraph 1 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and one million euro shall be applied.

3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-*bis*, paragraph 1, letter a).

4. With regard to a body or company, in the event of infringement of the obligations provided for by article 18, paragraphs 1 to 6, by article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11 and by article 20, paragraph 1 of Regulation (EU) no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation.

5. If the infringements indicated by paragraph 4 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and five hundred thousand euro shall be applied.

6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-*bis*, paragraph 1, letter a).

7. If the advantage achieved by the author of the infringement as a consequence of the infringement itself is above the maximum limits indicated in this article, the pecuniary administrative sanction is increased to up to three times the amount of the advantage obtained, providing this amount can be determined.

8. CONSOB, even in combination with the pecuniary administrative sanctions provided for by this article, can apply one or more of the administrative measures provided for by article 30, paragraph 2 letters a) to g) of Regulation (EU) no. 596/2014.

9. When the infractions are only marginally offensive or dangerous, CONSOB may, apply one of the following administrative measures instead of the pecuniary sanctions provided for by this article, without prejudice to its power to order the confiscation referred to in Article 187- sexies:

a) the order to discontinue the alleged infringements, with possible indication of the measures to be adopted and the deadlines for fulfilment, and to ensure they are not repeated;
b) a public statement detailing the infringement committed and the person responsible, when the alleged infringement has been discontinued.

10. Failure to comply with the obligations prescribed by the measures referred to in article 30, paragraph 2 of Regulation (EU) no. 596/2014 by the established deadline shall imply an increase of the pecuniary administrative sanction imposed by up to one third or the application of the pecuniary administrative sanction foreseen for the infringement originally disputed increased by up to one third.

11. Articles 6, 10, 11 and 16 of Law no. 689 of November 24, 1981 shall not apply to the pecuniary administrative sanctions provided for by this article.

Art. 187-*quater*

Accessory administrative sanctions

1. Application of pecuniary administrative sanctions provided for by articles 187-*bis* and 187-*ter* entails:

a) the temporary ban on performing administrative, management or supervisory functions within entities authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005 or within pension funds;
b) the temporary ban on performing administrative, management or supervisory `functions within listed companies or companies belonging to the same group as listed companies;
c) suspension from the Register, pursuant to article 26, paragraphs 1, letter d) and 1-*bis* of Legislative Decree of 27 January 2010 no. 39 of the statutory auditor, auditing firm or party responsible for the engagement;
d) suspension from the register referred to in article 31, paragraph 4 for financial advisors qualified to practise door-to-door selling;

e) the temporary loss of the requisites of integrity for the shareholders in the entities indicated in letter a)

1-*bis*. Without prejudice to the provisions of paragraph 1, CONSOB, with the measure of applying the pecuniary administrative sanctions provided for by article 187-*ter.1*, may apply the accessory administrative sanctions indicated by paragraph 1, letters a) and b).

2. The accessory administrative sanctions referred to in paragraph 1 and 1-*bis* shall have a duration of between two months and three years.

2-bis. When the perpetrator of the offence has already committed one of the crimes provided for in Chapter II, or an infringement of the provisions of articles 187-*bis* and 187-*ter* with intent or through gross negligence, twice or more in the last ten years, the accessory administrative sanction of permanent ban on performing administrative, managerial or supervisory functions within the entities indicated in paragraph 1, letters a) and b), in the case that the same party has already been banned for a total period of at least five years.

3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, market operators, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession as well as applying against the author of the infringement a temporary ban on concluding transactions, or acting as a direct counterparty in the issue of sales/purchase orders for a period of up to three years.

Art. 187-*quinquies*

Liability of the entity

1. Entities shall be punished with a pecuniary administrative sanction of between twenty thousand euro and fifteen million euro, or up to fifteen percent of turnover when this amount is more than fifteen million euro and the turnover can be determined pursuant to article 195, paragraph 1-*bis*, where an infringement of the prohibition under article 14 or of the prohibition under article 15 of Regulation (EU) no. 596/2014 is committed in their interest or to their advantage:

a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity;

b) by persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Legislative Decree of 8 June 2001, no. 231 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in Article 6 of Legislative Decree of 8 June 2001, no. 231 with regard to offences referred to in this chapter .

Art. 187-*sexies*

Confiscation

1. The application of the pecuniary administrative sanctions referred to in this chapter shall entail the confiscation of the product or profits of the offence.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, sums of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.