

## **TREVI - Finanziaria Industriale S.p.A.**

Registered Office Cesena (FC) – 201 Via Larga - Italy

Share capital Euro 35,097,150 fully paid - up

Tax Code, VAT number and Forlì – Cesena Business Registry: 01547370401

Forlì – Cesena Chamber of Commerce Business Registry no. 201,271

**PROCEDURE FOR MANAGING AND PROCESSING THE PRIVILEGED  
INFORMATION INDICATED IN ART. 114, PARAGRAPH 1 OF ITALIAN  
LEGISLATIVE DECREE NO. 58/1998**

**Approved by the Board of Directors on 28<sup>th</sup> August 2014**

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**Introduction**

The provisions contained in art. 114, paragraph 1 of Italian legislative decree no. 58 dated 24 February 1998 (“TUF”) set out that, without prejudice to the disclosure requirements laid down in specific legal provisions, listed issuers and the subjects controlling them must disclose to the public, without delay, the privileged information as per art. 181 of the TUF which directly concerns said issuers and their subsidiaries.

Art. 114, paragraph 2 of the TUF also sets out that the listed issuers must give the necessary instructions to enable the subsidiaries to supply all the news needed to fulfil the disclosure requirements provided for by the law and that the subsidiaries must promptly transmit the required news.

In order to ensure observance of the legal and regulatory provisions in force on the subject, guarantee respect of the utmost privacy and confidentiality of the privileged information in the phases of management and disclosure to the public, and provide the company and investors with the broadest protection against abuse by those who have access to the privileged information, in compliance with the recommendations in art. 1.C.1, letter j) of the Borsa Italiana S.p.A. Self-Disciplinary Code, TREVI - Finanziaria Industriale S.p.A. (the “Company”) has adopted the following “Procedure for Managing and Processing the Privileged Information indicated in art. 114, paragraph 1 of the TUF” (hereinafter the “Procedure”).

In order to have a suitable tool for the identification of persons who, owing to their working or professional activities or the functions they perform, have access to the privileged information indicated in art. 114, paragraph 1 of Italian legislative decree no. 58/1998, in fulfilment of the provisions in art. 115-bis of the quoted Legislative Decree, the Company has established the “Register of Persons with Access to the Privileged Information indicated in art. 114, paragraph 1 of the TUF” and adopted the “Procedure for Keeping and Updating the Register of Persons with

Access to the Privileged Information indicated in art. 114, paragraph 1 of Italian legislative decree no. 58/1998”.

## **GENERAL PROVISIONS**

### **1. Sphere of Application**

This Procedure regulates the internal management and processing of the privileged information indicated in art. 114, paragraph 1 of the TUF (hereinafter “Privileged Information”) as well as the provisions relating to the disclosure of Privileged Information to the public.

Those who must observe the Procedure are: members of the Company’s administration, direction and control bodies, the Company’s employees, and the subjects who offer their working and/or professional services on behalf of the Company and its subsidiaries (hereinafter also “Subsidiaries”) by virtue of a working relationship different to a salaried employment arrangement (jointly, the “Addressees”).

The Procedure also serves as instructions to the members of the corporate bodies of the Company’s subsidiaries so that they may adopt the necessary measures to promptly provide all the information needed for the timely and correct fulfilment of the public disclosure requirements set out by the regulations in force.

### **2. What is Privileged Information**

For this Procedure and on the basis of the provisions in art. 181 of the TUF, Privileged Information is information with a precise nature, which has not been made public, directly or indirectly concerns the Company or one or more of its financial instruments or one or more of its subsidiaries, and, if made public, could greatly affect the prices of the financial instruments themselves.

Information is deemed to be of a specific nature if:

a) it refers to facts, circumstances, or a set of existent circumstances, or circumstances that may reasonably be deemed to come into existence, or an event that has occurred or that may reasonably be deemed to occur;

b) it is sufficiently specific that conclusions may be drawn on the possible effect on the prices of the financial instruments of the set of circumstances or the event in letter a).

Information which, if made public, could greatly affect the prices of the financial tools means information that reasonable investors would presumably use as one of the elements upon which to base their investment decisions.

## **PART I**

### **INTERNAL MANAGEMENT OF PRIVILEGED INFORMATION**

#### **3. General principle of confidentiality.**

The Addressees are held to maintain the confidentiality of Privileged Information acquired while performing their working or professional activity, function or office, and not to disseminate or reveal it to anyone; to only use the Privileged Information in relation to their working or professional activity, function or office, and not for personal ends; and to guarantee maximum privacy and confidentiality in circulating Privileged Information in the corporate context until the latter is disclosed to the public in the ways set out in this Procedure.

The Company or a person acting in the name or on behalf of the Company can only disclose Privileged Information to third parties while normally carrying out their working or professional activity, function or office and on condition that they are under obligation of confidentiality.

Disclosure of the Privileged Information to third parties must nevertheless be authorised by the Chairman of the Board of Directors, after consulting the Company's Service or Office Manager. To this end, they will be held to exercise maximum caution in selecting those third parties to whom the Privileged Information can be disclosed.

Should, in departure from the provisions in the previous paragraph, the Privileged Information be disclosed by the Company or by a person acting in the name or on behalf of the Company to third parties who are not subject to a legal, regulatory, statutory or contractual obligation of confidentiality, the Company shall disclose it in full to the public: at the same time, in the hypothesis of intentional divulgation, or without delay, in the event of unintentional divulgation.

#### **4. Evaluation of whether information is privileged and identification of the competent persons**

The Chairman of the Company Board of Directors evaluates whether information concerning the Company and Subsidiaries is privileged. In doing so, s/he is aided by the Managers of the Company and Subsidiary services and offices where the information came from.

The Managers of the Company and Subsidiary services and offices must promptly inform the Chairman of the Company Board of Directors of all the information – concerning the Company and Subsidiaries – that they consider potentially privileged and originates within their service or office or that they nevertheless become aware of as a result of their working or professional activity, function or office.

In this hypothesis, the aforesaid Managers shall indicate those persons who know the potentially privileged information or to whom the information must be disclosed owing to their working or professional activity, or the functions they perform.

In the same way, all Company and Subsidiary employees are held to inform their Manager of information that they may consider potentially of a privileged nature, and which they have become or become aware of owing to their working activity.

In this case, the respective Manager must promptly inform the Chairman of the Company Board of Directors.

## **PART II THE PROCEDURE TO DISCLOSE PRIVILEGED INFORMATION TO THE PUBLIC**

#### **5. Disclosure of Privileged Information to the Outside**

The following provisions from this Procedure must be applied if there are the conditions for information to qualify as Privileged Information pursuant to art. 181 of Italian legislative decree no. 58/1998 and it subsequently become necessary to make said Privileged Information public.

Disclosure to the public of Privileged Information concerning the Company and Subsidiaries is performed by the TREVI – Finanziaria Industriale S.p.A. Investor Relations department by way of issue of a press release (hereinafter the “Press Release”) according to the procedures set out in

CONSOB National Commission for Companies and the Stock Exchange regulation no. 11971 and subsequent amendments (“Issuers Regulation”).

The Press Release must contain:

- a) all the elements apt for a complete and correct assessment of the events and circumstances in question;
- b) links and comparisons with the contents of previous press releases on the same subject, while not combining Privileged Information with marketing of the company activities in a misleading way for the public.

The Investor Relations department prepares a draft Press Release containing the detailed description of the events or circumstances regarding the Privileged Information and puts it to the Managers of the Services or Offices in question and the Chairman of the Company Board of Directors for appraisal. The latter may also involve the Company Board of Directors in examining the draft Press Release if deemed necessary or opportune.

For the purpose of preparing the draft Press Release, the Investor Relations department can evaluate whether to request prior consultation from the Supervisory Authority and the market operator.

Having concluded the consultations with the Company and Subsidiary internal bodies (and if necessary with the Supervisory Authority and the market operator) in compliance with the provisions in this article, the Investor Relations department shall make the definitive draft of the Press Release text for approval by the CFO – executive in charge of preparing the company’s accounting documents - and by the Chairman of the Board of Directors. Having acquired approval, the Press Release is transmitted to CONSOB and the market by way of the SDIR-NIS circuit in accordance with the procedures set out in the regulations in question.

TREVI – Finanziaria Industriale S.p.A. shall adopt all precautions so that the Privileged Information is disclosed to the public in full and absolute respect of the principles of correctness, clarity, transparency, promptness and uniform disclosure in order to guarantee equal treatment and avoid any possible differences in information.

TREVI – Finanziaria Industriale S.p.A. guarantees not to combine the disclosure to the public of Privileged Information and marketing of its activities in a way that could be misleading.

After dissemination to the public by the Investor Relations department, the Press Release is published on the Company's website before the market opens the following day. It must remain available on the website for at least five years after the date of publication.

Pursuant to the regulations in force, the following is also published on the TREVI – Finanziaria Industriale S.p.A. website: (i) information on the Company's accounts which will be shown in the year-end financial statements, consolidated financial statements and the half-year and quarterly reports, and (ii) information when these Company accounts are disclosed to external subjects (unless disclosed during normal working or professional activities, or as part of the normal function or office, and these subjects are held to keep it confidential) or (iii) when the same accounts or information have acquired a sufficient degree of certainty, (iv) company documents, etc. This publication cannot take place before the Company has fulfilled the disclosure requirements set out in the applicable regulations.

## **6. Delay in disclosure of Privileged Information to the public**

In the hypothesis that the prompt dissemination of Privileged Information can cause harm to the Company's legitimate interests, the Chairman of the Company Board of Directors can decide to avail of the authority to delay its communication to the public, pursuant to the legal and regulatory standards, so long as this does not mislead the public on essential facts and circumstances and the Company can guarantee its confidentiality.

Pursuant to art. 66 bis, paragraph 2 of the Issuers Regulation, the public dissemination of Privileged Information may be delayed if it may jeopardise the Company's realisation of an operation or, owing to the inadequate definition of events or circumstances, lead to incomplete evaluations by the public.

The Chairman of the Company Board of Directors must carefully and thoroughly evaluate the possibility of delaying the public disclosure of Privileged Information in order to limit its use to cases of strict necessity. In doing so, s/he may also be aided by the Service and Office Managers, in accordance with their specific competences.

The Chairman of the Company Board of Directors prepares a notice underlining the circumstances strictly connected to the information in question and, in particular, the reasons for the decision to

delay its disclosure. This notice must be transmitted to CONSOB immediately after the Privileged Information is disclosed to the public.

In delaying the disclosure of Privileged Information, in order to ensure that it remains confidential, the Chairman of the Company's Board of Directors shall adopt further effective measures that make it possible to:

- a) prevent access to said Privileged Information by people other from those who need it to perform their function or office;
- b) guarantee that the persons with access to said Privileged Information recognize the legal and regulatory duties that derive from this and are aware of the possible sanctions in the event of abuse or unauthorized dissemination of said Privileged Information;
- c) immediately disclose the Privileged Information to the public, should the same persons not be able to guarantee its confidentiality.

## **7. Rumours**

It may be that following the public disclosure, in a manner non-compliant with these Procedures, of news on the assets and liabilities, economic or financial situation as well as the extraordinary financial operations of the Company and, when relevant, of the Subsidiaries or the Company and Subsidiary business performance, the price of the listed financial instruments changes considerably compared to the last price of the previous day. In this case, the Company evaluates whether it is necessary and/or opportune to inform the public – through the Investor Relations department - on the veracity of the rumours, where necessary integrating and correcting the news in order to return to a condition of fair and correct information.

## **FINAL PROVISIONS**

### **8. Amendments and integrations to this Procedure.**

The Chairman of the Company's Board of Directors shall make those amendments and integrations that may become necessary and/or opportune as a result of legal and/or regulatory amendments or clarifications by the competent Supervisory Authority, as well as organisational changes to the Company and its Subsidiaries.