

(Translation from the Italian original which remains the definitive version)

**M&C S.p.A.**

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Code of conduct for *CORPORATE DISCLOSURES TO THE MARKET*

*(PRIVILEGED INFORMATION CODE)*

## CONTENTS

<b>PART I – THE CODE</b> .....	3
1. Object .....	3
2. Objective .....	3
3. Definitions .....	4
4. Scope of application.....	5
5. Treatment of personal data .....	6
6. Communications .....	7
7. Confidentiality .....	7
9. Sanctions.....	7
<b>PART II – GUIDELINES FOR THE IDENTIFICATION OF PRIVILEGED INFORMATION AND DISCLOSURE OBLIGATIONS</b> .....	9
10. Information to be given to the market .....	9
11. Projections .....	10
12. Rumours .....	10
13. Disclosures to shareholders.....	11
14. Meetings with market operators .....	11
15. Responsibilities .....	13
16. General standards .....	13
17. Market disclosures.....	13
18. Meetings with market operators .....	15
19. Interviews, conferences and seminars .....	15
20. Unintentional communication of Privileged Information .....	16
21. Internet site.....	16
<b>PART V – GENERAL INSTRUCTIONS</b> .....	17
22. Applicability.....	17

## PART I – THE CODE

### 1. Object

This Code of Conduct for corporate disclosures to the market was issued by M&C S.p.A. (“**M&C**” or the “**Company**”) in accordance with the ruling regulations about corporate disclosures, since the listing of M&C’s shares and subsequently amended to incorporate the regulatory changes.

The present version of the code of conduct (the “**Code**”) incorporates in particular the UE Regulation n. 596/2014 dated 16 April 2014 (the “**MAR Regulation**”), the related Implementing Regulation UE 2016/347 dated 10 March 2016 (the “**Implementing Regulation**”), the provisions as per article 114.1 and article 115-*bis* of Legislative decree no. 58 of 24 February 1998 (the **Consolidated Finance Act**), and following amendments and additions, the instructions set out in Consob communication DME/6027054 of 28 March 2006 and the guidelines about corporate disclosures included in the *Guide for Disclosures to the Market*, prepared by the Forum on corporate disclosures, published by Borsa Italiana in June 2002.

The Code’s aim is to regulate, in a binding manner, the management and treatment of Privileged Information (as defined below) and the procedures for the communication of documents and information about M&C and its subsidiaries, especially with respect to Privileged Information.

It does not cover the management of advertising and commercial information which is communicated using methods different to those specified herein.

### 2. Objective

The objective behind the regulation of the treatment of Privileged Information is to avoid untimely, incomplete or inadequate disclosures that could lead to gaps in information for the market.

The circulation of Privileged Information allows the protection of the market and investors, ensuring that they have a suitable understanding of the events and circumstances affecting the issuer (listed or for which an application has been presented for listing on a regulated market) upon which they may base their investment decisions.

The obligation to disclose Privileged Information in accordance with the set methods depends on the objective of preventing certain parties or categories of parties from obtaining information not known on the market and carrying out speculative transactions on the markets to the detriment of investors that are unaware of this information.

The regulations governing the treatment of Privileged Information set out herein do not prejudice or exceed the rules included in the Internal Dealing Code of Conduct, approved by the management board on 17 March 2006 and subsequently amended, but rather supplement them.

### 3. Definitions

In addition to the terms defined in other paragraphs of this document, the following terms and definitions have the significance set out below. The definitions do not change for singular or plural forms.

#### 3.1 Privileged Information

Pursuant to article 7 of MAR Regulation, Privileged Information is:

- (a) **concise information**, i.e., that:
  - (i) refers to existing circumstances or circumstances that it is reasonable to assume will exist or an event that has already happened or that it is reasonable to assume will take place;
  - (ii) is sufficiently specific to allow conclusions to be drawn about the possible effect of the circumstances or event as per point (i) on the price of Financial Instruments (as defined below);
- (b) has not been made public;
- (c) directly relates to M&C or its Subsidiaries (as defined below); and
- (d) if made public, could significantly affect the price of M&C's Financial Instruments, that presumably investors would reasonably use as a basis for their investment decisions.

In a protracted process, an intermediate step shall be deemed to be Privileged Information if, by itself, it satisfies the criteria of Privileged Information as above referred to.

Any information which the Law defines as such, and which is subject to publication obligations under the Law, shall in any case be deemed Privileged Information.

#### 3.2 Informed Persons

All those persons who have regular or occasional access to Privileged Information about M&C or its Subsidiaries due to their work or professional activities.

#### 3.3 Insider Register

Register of those with access to Privileged Information about M&C or its Subsidiaries, governed by this Code in accordance with the provisions set out MAR e Regolamento di Esecuzione.

#### 3.4 Designated Person

The person in charge of implementing the provisions set out in this Code, appointed by M&C's board of directors, pursuant to article 15 of this Code.

#### 3.5 Subsidiaries

Subsidiaries are:

- (a) the companies in which M&C has the majority of voting rights that can be exercised in ordinary shareholders' meetings;
- (b) the companies in which M&C has sufficient votes to exercise a dominant influence at ordinary shareholders' meetings;

- (c) Italian or foreign companies over which M&C has a dominant influence, when allowed by the relevant legislation, due to a contract or by-laws clause;
- (d) Italian or foreign companies for which M&C has sufficient votes to exercise a dominant influence at shareholders' meetings on its own thanks to agreements with other shareholders.

In order to identify control as set out above, the rights of Subsidiaries or exercised via trustees or nominees of M&C are considered.

### 3.6 Financial Instruments

Financial Instruments are those instruments set out in article 1.2 of the Consolidated Finance Act issued by M&C.

## 4 **Scope of application**

- 4.1 Compliance with the provisions set out in this Code is mandatory for:
  - (a) members of the administrative and supervisory bodies, managers and employees of M&C that have had access to Privileged Information;
  - (b) members of the administrative and supervisory bodies and managers of the Subsidiaries that have had access to Privileged Information and all the employees that the Subsidiaries' managers deem have access to Privileged Information;
  - (c) all the others persons, internal or external to the Company, that have had access to Privileged Information.
- 4.2 The Company's President and/or Chief Executive Officer and/or Designated Person, appointed by M&C's board of directors, will make any amendments necessary to comply with changes in the related legislation and regulations to this Code and Annexe thereto. They will report thereon to the board of directors in the first meeting after such amendments are made.
- 4.3 The Designated Person, or another person appointed by the Company, will provide the parties set out in paragraph 4.1 with a copy of this Code and the form set out in Annex 1, respectively:
  - (a) upon acceptance of their appointment, for the members of the administrative and supervisory bodies of M&C and its Subsidiaries that have regular access to Privileged Information about M&C or its Subsidiaries;
  - (b) upon their hiring, for employees and managers of M&C and its Subsidiaries that have regular access to Privileged Information about M&C or its Subsidiaries, or
  - (c) when entered in the Insider Register for other Informed Persons.
- 4.4 Whenever the Code is amended and/or integrated pursuant to paragraph 4.2 of this Code, the Designated Person, or another person appointed by the Company, will distribute a copy of the duly integrated and/or amended Code, in the manner set out in paragraph 4.3.
- 4.5 The parties as per paragraph 4.1 who have received a copy of this Code, pursuant to paragraphs 4.3 and 4.4, are required to complete, sign and return the form in Annex 1 to the Designated Person within and no later than three days from receipt, confirming their complete knowledge and acceptance of this Code. It is understood that the provisions in this Code are and will be applicable to these parties regardless of whether they sign the form in Annex 1.

Moreover, the Designated Person, or another person appointed by the Company, who distributes the Code as per paragraphs 4.3 and 4.4, will take all necessary steps in their power to ensure: (i) the completion and signing of the acceptance form in Annex 1, concurrently with consignment of the Code; and (ii) the immediate return of the form by the parties listed in paragraph 4.1.

#### **4 Insider Register**

- 5.1 The insider register is split into separate sections, one for each type of Privileged Information identified (Individual Sections). These sections only show the data of the persons who have access to the specific Privileged Information occasionally in line with their business or professional duties. The individual section sets out all the information required by Model 1 of Annex 1 to the Implementing Regulation.
- 5.2 The insider register has a special section listing the persons who, for business or professional reasons, always have access to all Privileged Information (Permanent Section).
- 5.3 The permanent section sets out the identification data and all the information required by Model 2 of Annex 1 to the Implementing Regulation.
- 5.4 If an event occurs which is considered insider information pursuant to the Code or that would generate insider information, the company sets up an individual section to include the identification data of the persons who have access to such insider information and all the information required by Model 1 of Annex 1 to the Implementing Regulation.
- 5.5 Where a person entered in the List is a legal person, a body, or an association of professionals or uses the assistance of employees, advisors, or consultants who have or may have access to Privileged Information, then the Company shall enter in the List such relative legal person, body, or association, who shall provide the other persons who have access, or may have access to, the Privileged Information, and inform them of the Procedure and the obligations connected thereto.
- 5.6 The Company promptly updates the List, indicating the date of the update, when:
  - (i) there is a variation in the listing reasons for a person already in the List;
  - (ii) a new person with access to the Privileged Information is entered in the List;
  - (iii) a person no longer has access to Privileged Information.
- 5.7 The company keeps on file information about the persons included in the register for five years, starting from when the circumstances that led to their inclusion in the register or the updating of their information no longer exist.
- 5.8 The company sends the register or abstracts therefrom to the competent authorities upon their request.

#### **5 Treatment of personal data**

- 6.1 Each of the parties listed in paragraph 4.1 provides their irrevocable consent to the treatment of their personal data, pursuant to Legislative decree no. 196/2003, by completing and signing the form in Annex 1, as set out in paragraph 4.5.
- 6.2 The Designated Person will file the written statements in which the parties listed in paragraph 4.1 declare that they are fully aware of and accept this Code and consent to the treatment of their personal data.

## 6 Communications

- 7.1 Communications between the parties listed in paragraph 5.1 and the Designated Person, as set out in paragraph 4.5 of this Code, shall be in writing as follows:
- (a) if addressed to the Designated Person, *brevi manu*, sent to their attention by fax (+39 02 72737177) or by registered post with notice of receipt to the following address: **M&C S.p.A.**, Via Ciovassino 1/A, Milan or by certified mail (pec) to the address: [mecinv@legalmail.it](mailto:mecinv@legalmail.it) ;
  - (b) if addressed to the parties listed in paragraph 5.1, to the addresses and contact details given by them in the acceptance form in Annex 1 of this Code, by certified mail (pec).
- 7.2 The Designated Person will inform the parties listed in paragraph 4.1 promptly of any changes in the address or contact details set out in paragraph 7.1.a.
- 7.3 The parties listed in paragraph 4.1 are required to inform the Designated Person of any changes in their addresses or contact details, communicated as set out in paragraph 7.1, promptly and no later than five days from the date of the change.

## 7 Confidentiality

- 8.1 The parties listed in paragraph 4 of this Code are required to keep the Privileged Information about the Company or its Subsidiaries, of which they are aware, confidential. Such Privileged Information should be treated with due caution to ensure that its circulation within the Company does not alter its confidential nature until it is disclosed to the market using the methods set out herein (paragraph 17).
- 8.2 The parties listed in paragraph 4 of this Code are absolutely forbidden to give interviews to the press or any form of statement that include Privileged Information which has not already been included in documents disclosed to the market pursuant to paragraph 17 hereof.

## 9. Sanctions

- 9.1 Non-compliance with the requirements and prohibitions set out herein will imply the liabilities provided for by ruling legislation.
- 9.2 In instances of non-compliance with the provisions of this Code by members of the administrative or supervisory bodies of M&C or its Subsidiaries or by the party engaged as their independent auditors, the following measures will be applied:
- (a) the violation will be described in the directors' report on the period in which it took place or was identified;
  - (b) the relevant administrative or supervisory body may propose the dismissal of the defaulting member for just cause or the revocation of the engagement entrusted to the defaulting independent auditors;
  - (c) without prejudice to any other additional liabilities covered by the ruling legislation.
- 9.3 Non-compliance with the provisions of this Code by employees of M&C or its Subsidiaries may be punished and involve disciplinary sanctions pursuant to the applicable national labour contract, including in the more serious cases, the employee's dismissal, without prejudice to any other additional liabilities provided for by the ruling legislation.

- 9.4 Non-compliance by M&C's and/or its Subsidiaries' consultants pursuant to this Code may be punished and even lead to the termination, also without notice, of the consultancy contract, pursuant to the law and related contracts, or withdrawal therefrom, without prejudice to any other additional liabilities and the related compensation obligations as per the relevant legislation.



## **PART II – GUIDELINES FOR THE IDENTIFICATION OF PRIVILEGED INFORMATION AND DISCLOSURE OBLIGATIONS**

### **10. Information to be given to the market**

Current regulations on the subject of company information require listed issuers to inform Consob and the body managing the regulated markets on which the financial instruments of the said issuers are listed (Borsa Italiana S.p.A) and the general public of any privileged information, the knowledge of which could affect the way in which the said financial instruments are evaluated and thus the level of supply and demand for the same and therefore also their price.

On the basis of what has been explained above, the President and/or Chief Executive Officer, even at the request of the Company departments involved at any one time, shall identify the events, the circumstances and the figures that could have a significant effect on the price of the Financial Instruments and as such could thus be considered as “Privileged Information”.

The disclosure obligations are complied with when the general public is informed in a timely manner of a circumstance or an event or a set of circumstances or events, which have become sufficiently specific and which are reasonably certain to occur, even though they have not yet been formalized. The disclosure to the public of privileged information must have the requisites of materiality, clarity and homogeneity, symmetry of information, consistency and timeliness.

The disclosure to the public of Privileged Information takes place through press releases, which must contain elements suitable to allow a complete and correct evaluation of the events and circumstances described in them, together with any links and comparisons with the content of previous press releases and must not refer to content of a promotional or marketing nature which could be misleading.

The Company is also required to publish press releases when there are sufficiently precise signs that would lead one to suppose that confidentiality obligations have not been respected by persons who have access to Privileged Information.

In the event of requests by Consob or Borsa Italiana for information or disclosure to the market, even with reference to market rumours regarding the Company and/or the Subsidiaries, the Company will examine the situation and if appropriate will discuss the matter with Consob and Borsa Italiana before possibly publishing a press release.

In order not to prejudice the interests of the Company, the Chairman of the Board of Directors and the Chief Executive Officer can decide to delay the release of Privileged Information, subject to the following:

- (i) it is deemed probable that the immediate communication of such Privileged Information could harm the legitimate interests of the Company;
- (ii) it is not deemed probable that the delay in the communication will have the effect to mislead the public;
- (iii) the Company is capable of guaranteeing the confidentiality of said Privileged Information.

The decision to delay the communication of Privileged Information is reported in a written which must be kept by the Company for at least five years.

## 11. Projections

Article 68 of the Issuer Regulation governs the market disclosure obligations for projections, quantity targets and accounting data.

With specific respect to the projections, Consob (see Communication DME/6027054 of 28 March 2006) has specified that Issuers are required to clearly state whether the projections being published are real and proper forecasts or strategic objectives set as part of internal planning procedures.

Specifically, Standard no. 6 of the *Guidelines for Disclosures to the Market* clarifies the content of the projections and the related methods to be used to treat and communicate such data to the market by Issuers.

The Standard also urges Issuers to communicate promptly any significant differences between the previously published projections and the subsequent actual or projections to the market.

In this respect, Consob (see Communication DME/6027054 of 28 March 2006) has specified that:

- (a) “circulated” projections and quantity objectives, for which any differences compared to the Company’s actual performance are to be checked, are data made public using the methods set out in article 66 of the Issuer Regulation and to comply with other provisions of the Consolidated Finance Act and related implementing regulations, such as, for example, documents promoting investments and/or market listings;
- (b) verification of these differences compared to the projections shall take place considering not only the results identified with the formal approval of the periodic reports (quarterly, half year and annual reports), but also considering the subsequent forecasts made by the Issuers which update their previous estimates for the same period. The communication to the market shall also include the reasons for the differences.

Standard no. 6 of the *Guidelines for Disclosures to the Market* also requires Issuers to inform the market of their assessments of any significant differences between the “results expected by the market” - based on, for example, studies or analyses prepared by financial analysts (consensus estimates) - and the forecast results already communicated to the market by the Issuers.

In this respect, Consob (see Communication DME/6027054 of 28 March 2006) specified that the Issuers are required to identify the reasons for any differences and, accordingly, to ask the analysts to revise their expectations, by means of specific communications to the market (profit warnings) drawn up on the basis of the updated internal forecasts.

## 12. Rumours

There is also the obligation of the Issuers to inform the market that the publically available information, circulated using methods different to those set out in the Regulation, about their financial position, results of operations and cash flows and their business performance, is correct, should the price of the financial instruments differ

significantly compared to the last price struck on the previous day.

In this respect, Consob communication DME/6027054 of 28 March 2006 states that *“unlike the obligation for the disclosure of price sensitive events, this obligation is not related to the ex ante possibility of the news significantly affecting the share price, but rather due to a price difference to be assessed after the event”*.

Standard no. 8 of the *Guidelines for Disclosures to the Market* provides that:

*“When publically-available information not communicated to the market and that can significantly affect the financial instruments’ prices exists when the markets are closed or before they open, the Issuers or the parties that control them shall assess whether to inform the market as soon as possible about the correctness of the information, integrating or correcting it as necessary.”*

Standard no. 8 covers the case where there is publically-available information not disclosed by the Issuer that could affect the financial instruments’ prices, without however the prices actually being affected as the market is closed or not yet open.

### **13. Disclosures to shareholders**

Standard no. 4 of the *Guidelines for Disclosures to the Market* states:

*“1. The communication of relevant information to shareholders during their meetings is only allowed if it has been previously disclosed to the market.*

*2. Should relevant information be communicated unintentionally during shareholders’ meetings, it shall be disclosed promptly to the market.*

*3. When the participants at the shareholders’ meeting question events for which the conditions set out in Standards nos. 2 and 3 are not applicable, the directors may reply using “No comment” or another similar phrase.”*

### **14. Meetings with market operators**

Standard no. 5 of the *Guidelines for Disclosures to the Market* gives specific information requirements for meetings with market operators.

This Standard provides that:

- (a) when organising or taking part in restricted meetings with financial analysts, institutional investors or other market operators, the Issuers shall inform Consob and Borsa Italiana in advance of the date, place, time and main matters on the agenda. They shall provide them with the documentation to be made available to the participants, at the latest concurrently with the meeting. The Issuers and Borsa Italiana shall make the documentation available to the market using suitable methods;
- (b) for meetings open to all market operators, the Issuers will plan for the attendance of members of the specialist media.

The Standard also recommends that communication be made to the market in the following cases:

- (a) when the Issuer intends to communicate projections or other relevant information

- during meetings with market operators. In this case, the Issuer discloses the information to the market before the meeting;
- (b) when projections or other relevant information is disclosed unintentionally during the meetings. In this case, the Issuer communicates this information to the market promptly.

## **PART III – PROCEDURE**

### **15. Responsibilities**

15.1 M&C's board of directors shall appoint:

- (a) a Designated Person, establishing their remuneration, powers and duties. The board of directors may revoke and renew their appointment; and
- (b) any other parties responsible for preparing all the necessary support (slideshows, schedules, annual reports, internet service, etc.) for the timely communication of Privileged Information to Italian and foreign institutional investors.

15.2 M&C's President and/or Chief Executive Officer supervises how the Privileged Information pertaining to the Company or its Subsidiaries is managed and approves the communications prepared by the Designated Person; also relationships between the Company, the institutional investors and the press and the methods used to manage such relationships are monitored by the President and/or Chief Executive Officer.

15.3 The Designated Person:

- (a) is responsible for relations with the press and prepares the draft press releases containing Privileged Information about the Company or its Subsidiaries;
- (b) ensures proper compliance with the market disclosure obligations and the issue of press releases containing Privileged Information in the manner set out in the Issuer Regulation, the Regulation on markets and this Code;
- (c) the Designated Person reports to President and/or Chief Executive Officer.

15.4 Any contacts with the financial analysts and institutional investors made to disclose Privileged Information shall only be made through the aegis of the Designated Person and parties possibly identified by the board of directors pursuant to paragraph 15.1.b who, together with the Designated Person, ensure the information to be disclosed is consistent.

### **16. General standards**

16.1 The disclosure of Privileged Information to the market takes place through press releases or other suitable means pursuant to the law or by making reports and documents available if this is provided for or deemed to be suitable.

16.2 M&C is committed to ensuring the continuity of the information and the consistency of the content and projections previously communicated to the market with the subsequent actual data or projections.

The Company informs the market promptly of any significant differences compared to the previously disclosed data, and explains the underlying reasons.

### **17. Market disclosures**

17.1 The disclosure of Privileged Information to the market usually takes place in the form of press releases drawn up (except in certain cases) using the layouts included in the Instructions to the Regulation on markets.

17.2 The press releases shall be prepared fairly, clearly and allow equal access.

Correctness means complete and not misleading information, reflecting the market's legitimate requirement for data and information.

Clarity means the form in which the information is disclosed, i.e., it shall be complete and intelligible to the recipients.

Equal access means the unacceptability of any form of selective communication of information that may affect the valuation of financial instruments.

17.3 Internal management

17.3.1 In line with the guidelines set out in Part II, any Informed Person that deems that the Company has the obligation to disclose Privileged Information to the market related to facts involving the operations of M&C or its Subsidiaries of which they are aware and which have not yet been disclosed to the market, shall inform the President and/or the Chief Executive Officer.

17.3.2 The President and/or the Chief Executive Officer assesses the relevance of the facts communicated as per paragraph 17.3.1 and ascertains whether:

- (a) to proceed with the disclosure of the Privileged Information to the market, in line with the instructions of this Code; or
- (b) to delay the disclosure of the Privileged Information to the market, when such disclosure could compromise a transaction being undertaken by the Company or, for reasons due to the inadequate definition of the events or circumstances, may give rise to an incomplete valuation thereof by the market.

17.3.3 If the President and/or the Chief Executive Officer decides as set out in point (a) of paragraph 17.3.2, the Designated Person, assisted by the parties identified by M&C's board of directors pursuant to paragraph 16.1.b, prepares a press release for the approval of the President and/or the Chief Executive Officer.

Should the President and/or the Chief Executive Officer decide to proceed as set out in point (b) of paragraph 17.3.2, the Designated Person prepares a communication for Consob pursuant to article 17 of MAR Regulation, specifying the circumstances that justify deferral of the disclosure of the Privileged Information to the market. The President and/or the Chief Executive Officer approves the communication which is sent to Consob by the Designated Person.

17.3.4 Any party, that becomes aware of Privileged Information about a Relevant Event that occurs as part of the Subsidiaries' operations, shall inform this circumstance promptly via the Subsidiary's managing director the President and/or the Chief Executive Officer

specifying that this communication is made in accordance with article 114.1 of the Consolidated Finance Act.

Following this communication, the instructions set out in paragraphs 17.4.2 and 17.4.3 and paragraph 17.5 are applicable.

17.3.5 In the case of delays in disclosures to the market, M&C is required to ensure that the Privileged Information is kept confidential and, should it no longer be confidential, through an immediate communication to the public of Privileged Information. To ensure that it is made equally available to all those interested. To ensure the Privileged Information is kept confidential, M&C shall adopt efficient measures:

- (a) to impede access to this information by persons other than those that need access thereto to carry out their duties within the company;
- (b) to ensure that persons that have access to this information acknowledge the legal and regulatory duties deriving therefrom and are aware of possible sanctions in the case of abuse or unauthorised

circulation of the information;

17.4 Publication

17.4.1 The press release, drawn up in Italian, is issued promptly after approval by the President and/or the Chief Executive Officer.

17.4.2 The Designated Person promptly sends the press release by the transmission and storage system eMarket SDIR e STORAGE to Borsa Italiana and Consob.

17.4.3 When the SDIR & STORAGE cannot be used for technical reasons, the press release is transmitted to Borsa Italiana and Consob by fax and to at least two press agencies fifteen minutes later.

17.4.4 The press releases are posted by the Designated Person on the Company's internet site before the start of trading on the day after their publication and they are kept on the Company's internet site for at least two years after their publication;

**18 Meetings with market operators**

18.1 Meetings with the market operators can be held in Italy or abroad by a member of the board of directors specifically appointed for this purpose by the President and/or the Chief Executive Officer.

18.2 In this respect the Designated Person shall be informed in due time of the date, place and time of the meetings with the analysts, institutional investors or market operators and the matters on the agenda and whether projections or other relevant information will be communicated. They shall also be provided with the related documentation so as to take all necessary measures.

18.3 In the case of restricted meetings, the Designated Person makes the related documentation available to the market by posting it on the Company's internet site.

**19. Interviews, conferences and seminars**

19.1 Interviews and meetings with journalists and conferences and seminars involving Privileged Information can be held by the President and/or the Chief Executive Officer, by other parties authorised by them in accordance with the methods set out below in paragraph 19.

19.2 Disclosures to the market made during interviews, conferences or seminars shall be limited to that already made public, in accordance with the ruling legislation, in offering circulars, documents and communications to the market.

19.3 Internal management

19.3.1 In order to ensure that the Designated Person can carry out the checks and fulfil the necessary requirements, they shall be informed on a timely basis of any possible or imminent interviews and the topics that will be discussed.

19.3.2 When the interviews are not carried out directly by the President and/or the Chief Executive Officer, the Designated Person shall request authorisation from the President and/or the Chief Executive Officer.

19.3.3 Public speeches or interviews about the operations or financial data and projections or programmes of M&C or its Subsidiaries may not be made without the prior authorisation of the President and/or the Chief Executive Officer.

## 20. Unintentional communication of Privileged Information

It may happen that Privileged Information is communicated unintentionally during interviews, conferences and seminars, during meetings of the shareholders of the Company or its Subsidiaries, during meetings with market operators or in other circumstances.

### 20.1 *Internal management*

Should this happen, the parties that become aware of this shall inform the President and/or the Chief Executive Officer immediately in order that they can take the necessary measures pursuant to this Code for the purposes of the communication to the market.

## 21. Internet site

21.1 As required by Standard no. 7 of the *Guidelines for Disclosures to the Market* and the relevant Consob recommendations, the Company, through its Designated Person, makes available on its internet site:

- (a) the by-laws;
- (b) the annual report;
- (c) the half year report;
- (d) the quarterly reports (if prepared);
- (e) information disclosed to the market and documentation distributed to market operators during meetings;
- (f) the Internal Dealing Code of Conduct.

21.2 Specifically, the Designated Person ensures:

- (a) mention of the date on which the data was updated;
- (b) circulation of a document setting out corrections made in the case of errors in the information published on the internet site, in as short a time possible;
- (c) reference to sources of information, when data and information processed by third parties are used;
- (d) indication of whether the documents posted on the internet site are a full version or an abstract or summary and detailing how to find the original documents;
- (e) indication of the source and time when information on prices and volumes traded of financial instruments was taken;
- (f) the accessibility of the internet site.



## **PART V – GENERAL INSTRUCTIONS**

### **22. Applicability**

The instructions set out in this Code, approved by M&C's management board on 17 March 2006 and subsequently amended, became applicable upon the date on which the Company's ordinary shares were admitted for trading on the markets, organised and managed by Borsa Italiana.

The 30 August 2016 this Code was modified to receipt the new rules introduced by the MAR Regulation.

## ANNEX 1

I, the undersigned [●], as [● counterparty] [● or consultant] of M&C S.p.A.

- note that I am recorded in the Insider Register under the Code of Behaviour for corporate market information today in course, (the “Code”);
- aware of the reasons that lead M&C to include my name in the Insider Register;
- certify to have received a copy of the Code and to have read and understood its provisions;
- confirm to be aware of the legal requirements imposed by the Code and the sanctions provided in the event of non-compliance with these requirements

THAT BEING STATED, I

- (i) declare to understand and accept the provisions of the Code and to commit with the greatest diligence, within my own power, to comply with them;
- (ii) state the following personal details:
  - First name:
  
  - Surname:
  
  - Birth surname (if different):
  
  - Professional telephone numbers:
  
  - Company name and address:
  
  - Date of birth:
  
  - National Identification Number:

- Personal telephone numbers:

- Personal full home address:

[●] date

\_\_\_\_\_  
(Signature)

In accordance with law 196/2003, the Undersigned gives, among others, his/her agreement to process personal data contained in the present statement in order to comply with the provisions of the Issuers' Regulations and the Stock Market Regulations, and , in particular, of the present Code of Behaviour for corporate market information.

[●] date

\_\_\_\_\_  
(Signature)