



Infrastrutture Wireless Italiane

INSIDE INFORMATION AND INTERNAL DEALING PROCEDURE

Approved by the Board of Directors on 9 November 2023

CONTENTS

1.	INTRODUCTION	3
2.	RECIPIENTS AND SCOPE OF APPLICATION	3
3.	PURPOSE	3
4.	REFERENCES	4
5.	DESCRIPTION OF THE PROCESS AND RESPONSIBILITIES	4
6.	FINAL PROVISIONS	18
7.	GLOSSARY	19

1. INTRODUCTION

INWIT has implemented this Procedure in line with current regulations governing market abuse and disclosure obligations and the behaviour of Relevant Persons and the persons closely associated with them, as well as of Relevant Shareholders and the persons associated with them.

In particular, the Procedure has been adopted in compliance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and with the related implementing provisions; with Legislative Decree no. 58 of 24 February 1998 as subsequently amended and the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 as subsequently amended, also taking into account the guidelines of the European Securities and Markets Authority and of Consob¹.

2. RECIPIENTS AND SCOPE OF APPLICATION

The Procedure applies to all company representatives of INWIT.

With reference to Relevant and Inside Information, the Procedure applies to all persons who, on the basis of a professional collaboration relationship, have access to Relevant and/or Inside Information relating to INWIT S.p.A.

With reference to the disclosure obligations relating to internal dealing, the Procedure applies to Relevant Persons and persons closely associated with them as well as Relevant Shareholders and persons closely associated with them, as defined below.

3. PURPOSE

In implementation of the regulatory provisions mentioned above and in line with current best practices on market abuse and internal dealing, this Procedure aims to:

- (i) define the process of the mapping, identification and management of Relevant and Inside Information, as well as of its disclosure to the public and activation of the delay procedure pursuant to art. 17, paragraph 4 of the MAR;
- (ii) govern the procedures for maintaining and updating the Insider List and the Relevant Information List;

¹ In particular, reference is made to the [Consob Guidelines](#) on the "Management of Inside Information" of 13 October 2017.

- (iii) define the disclosure obligations of Relevant Persons and the persons closely associated with them, as well as the Relevant Shareholders, with regard to the Company, Consob and the public regarding the completion of certain transactions;
- (iv) govern the hypotheses of prohibition or limitations on the completion of transactions during periods of legal closure.

In order to ensure the correct application of regulations on Relevant or Inside Information and internal dealing, INWIT promotes training and information initiatives for company representatives. Without prejudice to the foregoing, knowledge and application of the current regulations is the personal responsibility of each person to whom they are addressed.

4. REFERENCES

1. *Knowledge Management Framework Policy*
2. Organisational Model 231 and Code of Ethics
3. Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR")
4. Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates
5. Legislative Decree no. 58 of 24 February 1998 as subsequently amended ("CLF")
6. Regulation adopted with Consob resolution no. 11971 of 14 May 1999 as subsequently amended ("Issuer Regulation")
7. Consob Guidelines on the "Management of Inside Information" ("Consob Guidelines")
8. Instructions accompanying the Rules of the Markets Organised and Managed by Borsa Italiana ("Borsa Italiana Instructions")
9. ESMA Guidelines on Market Abuse ("ESMA Guidelines")

5. DESCRIPTION OF THE PROCESS AND RESPONSIBILITIES

5.1 RELEVANT AND INSIDE INFORMATION

5.1.1 ROLES AND RESPONSIBILITIES

As part of the process of identification, management and disclosure of Relevant and Inside Information, the following roles and responsibilities are identified:

- **FOCIP:** the company departments of INWIT which, depending on the type of information, are involved each time in the process of mapping the Types of Relevant Information and the identification and management of Relevant and Inside Information. The FOCIP responsible, based on the type of Information, is tasked with: (i) reporting to the Info-Room any information likely to be classified as Relevant or Inside; (ii) monitoring the evolution of the Information and the continuation of the delay conditions and (iii) drawing up and updating the list of people who have access to the Information and sending it to Person in Charge. The FOCIP is responsible for the complete and correct implementation of the list and the data contained therein.
- **Info-Room:** structured coordination tool, supporting the FGIP, made up of the LCA, AFC and ERCS Directors and the Head of IRCD, tasked with:
 - (i) classifying Information as Relevant and
 - (ii) submitting an assessment to the FGIP on the inside nature of the Information and on activation of the procedure to delay disclosure to the public.
- **FGIP:** the Chief Executive Officer and/or General Manager of INWIT, responsible for the decision to classify Information as Inside Information and activating the procedure to delay its disclosure to the public. In order to exercise its duties, the FGIP is supported by the Info-Room and the FOCIPs responsible for each type of Information.
- **List Officer:** the LCA Director, tasked with maintaining and updating the Lists as well as storing documentation.
- **Notifying Officer:** the LCA Director, tasked with informing Consob of activation of the delay procedure pursuant to article 17, paragraph 4 of the MAR, as well as all other information, also on the request of the Authorities, as the Company's information reporting officer for Consob and Borsa Italiana.

5.1.2 IDENTIFICATION OF RELEVANT INFORMATION

In implementation of the recommendations of the Consob Guidelines, the Company identifies and monitors the Types of Relevant Information, namely the types of information that the issuer deems to be potentially relevant, in that it concerns data, events, projects or circumstances that on a constant, repeated, periodic, or sporadic, occasional or unexpected basis, directly concern the issuer itself and which may later, even in the near future, become Inside Information.

To this end, Annex 1 to this Procedure contains a matrix setting out:

- a non-exhaustive case study of the Types of Relevant Information, such as events/activities likely to result in the Information pertaining to them being classified as Relevant and/or Inside;
- the FOCIPs usually involved in the management of the aforementioned events/activities, including their potential disclosure to the public.

The FGIP continuously assesses the adequacy of the mapping of the Types of Relevant Information, amending it where necessary.

5.1.3 MANAGEMENT AND PROCESSING OF RELEVANT AND INSIDE INFORMATION

If, among the Types of Relevant Information, a specific piece of information has all the characteristics that could later, even in the near future, result in it being considered Inside Information, this specific information is classified as Relevant and, therefore, traced for the purpose of monitoring its evolution.

Inside information, under current regulations, means information directly concerning the issuer or one or more financial instruments issued by the issuer:

- a) having a precise nature,
- b) that has not been made public,
- c) which, if made public, could have a significant impact on the prices of those Financial Instruments or the price of related derivative financial instruments.

In order to be considered such, for INWIT Inside Information must contain new information with respect to the information already formally disclosed by the Company and/or market expectations concerning INWIT, whether these expectations have been generated by the conduct and statements of the Company or derive from a sector analysis. The new element/misalignment must be significant, so as to reasonably lead to the assumption that the non-disclosure of the information to the public is likely to affect the correct formation of prices or in any case that exclusive knowledge of it may give those in preferential possession of it an inappropriate competitive advantage over all the market operators.

Where a single intermediate step of a prolonged process that leads to a price-sensitive circumstance or event meets the requirements indicated above, it may also be classified as Inside Information.

Anyone who has access to Relevant or Inside Information relating to INWIT must ensure that its management and confidentiality can be traced within the scope of their activities and responsibilities, starting from the time they have access to it, through any means, in implementation of specific obligations and prohibitions laid down by current regulations.

- **Relevant Information**

The FOCIP responsible, based on the type of information, informs the Info-Room without delay, using the email address Info-Room@inwit.it, of the existence of information likely to be classified as Relevant Information, providing evidence of the reasons supporting the assessment.

On the basis of the information provided and with the support of the FOCIP, the Info-Room decides whether the Information can be classified as Relevant, and informs the FGIP and List Officer of the decision.

The FOCIP responsible then sends the Person in Charge – to the email address registro-ma@inwit.it – the list of internal and external people who have access to the Relevant Information, filling in the appropriate format and ensuring that the data is complete and correct.

The FOCIP responsible also arranges for the aforementioned list to be continuously updated and for the evolution of the Information to be monitored, and, where the conditions are met, makes assessments regarding its relevance, whether it can be classified as Inside, and the activation of the delay procedure.

The Person in Charge is not responsible for the incompleteness of the list or the inaccuracy of the data entered therein.

The Person in Charge informs each subject that they have been registered in the specific section of the RIL via the email address registro-ma@inwit.it. Each subject, having received notice of registration, duly acknowledges it by replying to the same email address. If no response is received, the notice shall be understood as having been received.

The Person in Charge also informs them that they have been removed from the specific section of the RIL.

- **Inside information**

The FOCIP responsible informs the Info-Room, using the email address Info-Room@inwit.it of the existence of information likely to be classified as Inside Information.

The Info-Room – with the support of the FOCIP responsible – conducts a preliminary assessment of the Inside nature of the Information and the existence of the conditions for delaying its disclosure to the public.

The Info-Room then sends the outcome of this assessment to the FGIP, filling in the specific forms prepared for this purpose by LCA, so that it can decide whether the Information should be deemed Inside and the delay procedure activated.

The Info-Room and the FOCIP responsible are informed of outcome of this decision.

LCA retains evidence of the assessments made and the decisions taken.

The FOCIP responsible then sends the Person in Charge – to the email address registro-ma@inwit.it – the list of internal and external people who have access to the Inside Information, filling in the appropriate format and ensuring that the data is complete and correct.

The FOCIP responsible also arranges for the continuous updating of the aforementioned list and monitors the evolution status of the Inside Information, the continuation of the delay conditions, the need to disclose it to the public or that it has ceased to be inside information.

The Person in Charge is not responsible for the incompleteness of the list or the inaccuracy of the data entered therein.

The Person in Charge informs each subject that they have been registered in the specific section of the Insider List via the email address registro-ma@inwit.it. Each subject, having received notice of registration, duly acknowledges it by replying to the same email address. If no response is received, the notice shall be understood as having been received.

The Person in Charge also informs them that they have been removed from the specific section of the Insider List.

5.1.4 PUBLIC DISCLOSURE OF INSIDE INFORMATION

Pursuant to current regulations, INWIT discloses Inside Information to the public as soon as possible, ensuring that it is only made public through the authorised channels and following the procedures laid down by current regulations, in order to allow swift access and complete, correct and prompt disclosure to the public.

- **Drafting, approval and publication of press releases**

ERCS drafts the press release, in both Italian and English, on inside and/or regulated information pursuant to art. 113 of the CLF ("regulated information") according to the appropriate format and taking into account the press release templates contained in the Borsa Italiana Instructions, in addition to other relevant legislation.

AFC, LCA and IRCD support ERCS to define the content of the draft press release insofar as within their remit. In particular, AFC verifies the correctness of the economic, financial and operating data reported in the press releases containing Inside Information, in addition to its consistency with respect to data of the same nature reported in press releases and other documents published in the past. LCA ensures compliance with the provisions on the public disclosure of Inside Information and/or other applicable legislation.

Where the content is related to accounting information, the draft press release is sent to the CFO and to the Executive Responsible in accordance with and for the purposes of article 154-bis of the CLF, in any case without prejudice to the statements within their remit.

Before the press release is distributed, no statement may be issued by company representatives, executives or employees concerning the information contained therein.

The final text of press releases containing Regulated and/or Inside Information is approved, before distribution, by the Chief Executive Officer and/or General Manager. The aforesaid press releases are also submitted for the approval of the Board of Directors when they contain information about a board resolution, without prejudice to the approval of the Chief Executive Officer and/or General Manager of any additional non-substantial amendment subsequently made.

The publication of the press release through SDIR is the responsibility of LCA. Only once the Italian and English versions of the press release have been distributed via SDIR, does ERCS publish it on its company website and on any other authorised channels.

Leaving aside cases in which the press release must be issued without delay, as a rule it is published after the close of trading on the day of distribution and by the start of trading on the day following that of its issue.

In cases where non-public information, which is not yet accurate, is leaked, the Info-Room, in agreement with FGIP, assesses the appropriateness of issuing suitable press releases to provide clarification.

Lastly, the FOCIP responsible is in charge of reporting to the Info-Room, without delay, any significant change to the contents of Inside Information already disclosed to the public, in order to assess – in agreement with FGIP – the need to supplement, rectify or update the disclosure made.

5.1.5 DELAY PROCEDURE AND RELATED FORMALITIES

If Information is classified as Inside Information, the Company may delay the disclosure of the Information in accordance with article 17, paragraph 4, of the MAR, as long as all of the following conditions (“Delay Conditions”) are met:

- a) instant disclosure would probably prejudice the Company's legitimate interests;
- b) delay in disclosure would probably not have the effect of misleading the public;
- c) the Company is able to preserve the confidentiality of said information.

The preliminary assessment of the appropriateness of delaying the public disclosure of Inside Information and of the existence of the Delay Conditions is carried out by the Info-Room, with the support of the FOCIP responsible.

The decision to delay the public disclosure of Inside Information is made by the FGIP, using the special forms prepared for this purpose by LCA, taking into account the assessments made by the Info-Room and the FOCIP responsible. In deciding whether to implement the Delay, the FGIP also establishes the Delay period and when it is likely to end.

As regards the classification of Information as Inside Information, as a rule INWIT considers waiting for the final decision – in terms of the approval or assessment by the body with jurisdiction under the law, Bylaws or organisational and corporate governance rules – to be a sufficient reason to legitimize the delay of its disclosure, unless the controls governed by this Procedure are adopted, and without prejudice to the limits set by applicable legislation.

Having taken the decision to delay the public disclosure of Inside information, the FOCIP responsible:

- i. ensures the utmost confidentiality in the processing of the aforementioned Information and produces a list of people who have access to Inside Information, providing the relative updates and ensuring the completeness and correctness of the data contained therein;
- ii. with the support of the Info-Room, constantly monitors the continuation of the Delay Conditions, taking immediate action should one of the aforementioned conditions no longer be met;

- iii. within its remit, supports ERCS with the preparation of a draft press release on the Inside Information whose public disclosure has been delayed so that said Information can be promptly published should the conditions that legitimised the delay no longer be met during the delay period.

Once the Information has been disclosed to the public, the LCA Director, without hesitation, informs Consob of the delay following the terms and procedures set forth in current legislation.

All documentation relating to the Delay is kept by LCA on a durable medium.

5.1.6 MAINTENANCE OF LISTS

In compliance with the provisions of current regulations and the indications of Consob, INWIT implements and updates the “Insider List” and the “Relevant Information List” or “RIL”.

To this end, the Company has a specific IT application, meeting the requirements established by applicable regulations, which ensures the confidentiality of the information contained therein, ensuring that it may only be accessed by people who are clearly identified on the basis of their respective duty or role and the conservation of the information contained therein on a durable medium.

The Person In Charge is responsible for maintaining and updating the aforementioned Lists, on the basis of the information provided by the FOCIPs responsible each time.

- **Insider List**

The List of persons that have access to Inside Information is divided into “occasional sections”, one for each Inside Information, and a “permanent section” for people who, due to their role, always have access to all Inside Information.

The List contains at least the following information:

- a) the identity of the people who have access to Inside Information; if the person is a legal person, body or association of professionals, it also contains the data of the natural persons who operate for such subjects and who, as far as INWIT is aware, have access to Inside Information. People who act in the name or on behalf of INWIT (i.e. consultants) are still responsible for drawing up their own insider list;
- b) reason for inclusion in the List;

- c) date and time the subject had access to Inside Information/was included in the permanent section;
- d) date and time the subject ceased to have access to Inside Information/was deleted from the permanent section;
- e) date of opening, updating, closure of the individual sections of the List.

People who have access to information that, while being confidential and relevant from an industrial and strategic perspective, is not subject to market disclosure pursuant to inside information regulations, and people who have access to pieces of information that can only be considered as inside and/or relevant information in combination with other pieces, are not subject to inclusion.

If the information concerns a prolonged process that takes place in several stages, the Insider List section refers to all stages of the process.

o *Occasional sections:*

A new occasional section of the List is created each time new Inside Information is identified. Each occasional section of the List records only the data of persons having access to the Inside Information contemplated in that specific section.

The data of subjects included in the permanent section shall not be recorded in the occasional sections of the List.

o *Permanent Section:*

This section includes subjects who, due to the role they hold at INWIT, always have access to Inside Information, and markedly:

- The Chairman of the Board of Directors
- FGIP
- The members of the Info-Room
- The List Officer
- The Manager in charge
- The members of the LT

The staff/assistants of the aforementioned subjects, additional subjects who provide support during the Inside Information handling process, as well as additional subjects indicated by FGIP, are also included.

- **Relevant Information List**

The Relevant Information List is divided into distinct sections, one for each Information.

Each section records only the details of people with access to the specific Information. The details of subjects included in the permanent section shall not be recorded.

The List contains at least the following information:

- a) the identity of the people who have access to Relevant Information; if the person is a legal person, body or association of professionals, the data of at least one natural person of reference is also indicated; it may also contain the data of all the natural persons who operate for such subjects and who, as far as INWIT is aware, have access to Relevant Information;
- b) the reason for which the person is enlisted in the List;
- c) date the subject had access to Relevant Information;
- d) date the subject ceased to have access to Relevant Information;
- e) date of opening, updating and closure of the individual sections of the List.

5.2 INTERNAL DEALING OBLIGATIONS

5.2.1 DEFINITIONS

For the purposes of this section of the Procedure, the terms set out below shall have the following meanings:

- **“Relevant persons”**: those who, pursuant to the MAR and relative implementing regulations, carry out management, direction and control functions at INWIT:
 - (i) Directors,
 - (ii) Standing Auditors;
 - (iii) Key Managers of INWIT, identified on the basis of the Company’s organisational arrangements
 - (iv) the Executive Responsible
- **“Relevant Shareholders”**: pursuant to art. 152-*sexies* of the Issuer Regulation, those who hold an equity investment, calculated in accordance with current regulations, of at least 10% of the voting share capital of the Company, as well as any other subject that controls the Company.
- **“Persons closely associated”**: people linked to the relevant Persons, identified as such pursuant to the MAR and relative implementing regulations, and in particular:

- (i) the spouse of a relevant individual or a partner considered to be equivalent to a spouse in accordance with national law;
 - (ii) a dependent child of a relevant individual in accordance with national law;
 - (iii) a relative of a relevant individual who has shared the same household for at least one year on the date of the transaction;
 - (iv) a legal person, trust or partnership, (a) whose management responsibilities are held by a relevant individual or by a person referred to under i), ii) or iii) above, or (b) who is directly or indirectly controlled by a relevant individual or by a person referred to under i), ii) or iii) above, or (c) that is established for the benefit of a relevant individual or a person referred to under i), ii) or iii) above, or (d) whose economic interests are essentially equivalent to the interests of a relevant individual or a person referred to under i), ii) or iii) above;
- **“Persons associated with relevant shareholders”**: persons linked to the relevant shareholders identified in accordance with art. 152-sexies of the Issuer Regulation;
 - **“Transactions”**: transactions – identified pursuant to the MAR and the relative implementing regulations, concerning the shares or debt instruments issued by INWIT or derivatives or other financial instruments linked to them – carried out, directly or on their behalf, by relevant persons or persons closely associated with them;
 - **“Reporting period”**: the annual timeframe corresponding to one calendar year, relevant for the purposes of calculating when the amount of 20,000 euros is reached, calculated by summing, without offsets, all the transactions carried out in the reporting period, directly or on their behalf, by Relevant Persons and the persons closely associated with them. Once this amount has been exceeded, each transaction must be notified;
 - **“Period of legal closure”**: the period of 30 calendar days prior to the announcement of data relating to the annual and interim financial reports (as well as quarterly reports, where prepared).

5.2.2 OBLIGATIONS OF THE RELEVANT PERSONS, PERSONS CLOSELY ASSOCIATED AND RELEVANT SHAREHOLDERS

- **Disclosure of transactions by Relevant Persons and Persons closely associated**

The Relevant Persons disclose (also on behalf of closely associated persons) the Transactions carried out directly by them or on their behalf:

- I. to INWIT, promptly and in any case by the first working day after the transaction date, by sending the specific forms prepared for such purpose by LCA, duly filled in and signed, to the address segreteria@societaria@inwit.it;
- II. to Consob within three working days after the transaction date, by sending a certified e-mail to consob@pec.consob.it or an e-mail to protocollo@consob.it.

As a rule, the obligation to disclose the transactions carried out to Consob falls to the Relevant Persons and the Persons closely associated with them; INWIT is willing to make such disclosures where so requested by the Relevant Persons, according to the process specified below.

In place of the disclosure referred to under point ii), Relevant Persons and the Persons closely associated with them can, in fact, authorise the Company to make a disclosure to Consob on their behalf. To this end, each Relevant Person and/or Person closely associated with them must:

- a) grant a specific proxy, before the Transaction is carried out or at the latest upon completion of the same, to INWIT using the specific forms prepared for this purpose by LCA to be sent to the address segreteria@societaria@inwit.it
- b) promptly inform INWIT of the Transaction and in any case by the first working day after the Transaction date, in accordance with the indications in point i).

If one of the points set out under letters a) and b) is not fulfilled, the obligation to notify Consob is the sole responsibility of the Relevant Person and/or Person closely associated with them and INWIT cannot be held in any way responsible for the lack of or delayed communication to Consob.

Having received the disclosures from the Relevant Persons and Persons closely associated with them in a timely manner, the Company, without delay and in any case no later than three working days after the Transaction date, discloses to the public the information on the Transaction carried out.

There is no need to notify INWIT, Consob and the public of transactions:

- i. whose total amount does not reach 20,000 euros in the reporting period. Note that this amount is calculated by summing, without offsets, all the transactions carried out in the reporting period, directly or on their behalf, by relevant persons and the persons closely associated with them.

- ii. any other transactions for which the regulations in force at the time applicable to relevant parties and persons closely associated with them do not require notification.

- **Disclosures of relevant Shareholders**

Relevant Shareholders notify Consob and the public, in accordance with current regulations, of relevant transactions carried out, including through third party, by themselves and/or persons associated with the Relevant Shareholders under the terms and with the procedures laid down by applicable current legislation.

In the case of a timely written request, the Company is also willing to collaborate with parent companies and with shareholders holding more than 10% of its ordinary share capital in making the disclosures required under applicable legislation.

5.2.3 MAINTENANCE AND UPDATING OF THE LIST OF RELEVANT PERSONS

INWIT draws up and updates the list of Relevant Persons and – based on the information received from them – of the Persons closely associated with them.

To this end, the Company makes a specific request to the Relevant Persons, using specific forms prepared for this purpose by LCA, also informing them of the penalties if the obligations and prohibitions set by current legislation are breached.

Having received such notification, the Relevant Persons are required to:

- (i) promptly return the aforementioned notification, duly filled in and signed, by sending it to the address segreteria@societaria@inwit.it;
- (ii) promptly provide, in writing, a list of the Persons closely associated with them and the relative identification data, as well as communicate each subsequent update to the names and data previously provided;
- (iii) notify the Persons closely associated with them in writing of the obligations upon them pursuant to the Procedure and current relevant legislation.

The list of Relevant Persons (indicating the persons closely associated with them) is prepared, conserved and updated by LCA.

5.2.4 COMPLETION OF TRANSACTIONS AND RELATED PROHIBITIONS

Without prejudice to regulations on abuse and the unlawful disclosure of Inside Information, as well as market manipulation, Relevant Persons are prohibited from carrying out Transactions on their own behalf or on behalf of third parties, directly or indirectly in the 30 calendar days prior to the announcement of accounting/financial data relating to the draft financial statements for the year, the half year report and interim reports on operations as well as in any other cases envisaged by the legislation in force at the time ("black-out period").

To this end, INWIT sends Relevant Persons a specific reminder about the start and end of the period of legal closure, based on the calendar of corporate events regarding the meetings of the management body and the announcement of the accounting/financial data.

The company cautiously interprets the start of the period of legal closure as taking effect 30 days prior to the day on which the board meeting called to examine and approve the results for the period is held, regardless of any delays in the subsequent disclosure to the market. In situations where the market disclosure is delayed, the closure period is extended accordingly.

As an exception to the foregoing, pursuant to art. 19, paragraph 12 of the MAR and articles 7 *et seq.* of Commission Delegated Regulation (EU) 2016/522, the Company – based on a case-by-case evaluation where exceptional circumstances arise – reserves the right to allow trading during black-out periods to be carried out by Relevant Persons who make a reasoned request in writing, in compliance with the conditions laid down by law, containing a description of the transaction considered and an explanation of the reasons why the transaction is necessary, such as, for example, serious financial difficulties that require the immediate sale of shares.

The request is sent to the LCA Director at the address segreteria@inwit.it and the authorisation is issued by the Board of Directors in the event of Transactions involving Directors of the Company and the Chief Executive Officer and/or General Manager, by the Board of Statutory Auditors in the event of Transactions involving the Standing Auditors of the Company, or by the Chief Executive Officer and/or General Manager in the event of Transactions involving the Key Managers and the Executive Responsible.

5.3 COMPLIANCE AND SANCTIONS REGIME

Infringement of Inside Information and internal dealing regulations shall result in individual criminal and administrative responsibilities for the person committing the crime, as well as aspects of liability for the Company.

Compliance with the obligations and prohibitions resulting from this Procedure is considered an integral part of the obligations assumed towards INWIT by its employees. Therefore, non-compliance with them may constitute a breach, with all contractual and legal consequences, including termination of the contract or appointment and compensation for damages.

Without prejudice to any additional action for compensation and damages, violation of the Procedure may therefore result in:

- for employees and managers, the imposition of disciplinary penalties envisaged by the provisions of law and the collective labour agreement, in the manner and forms applicable;
- for external collaborators, termination of the collaboration or consultancy relationship, and in any case an impediment to the awarding of new assignments by INWIT;
- for members of the Company's control and management body, reporting to the same bodies for the adoption of more adequate measures, up to revocation, within the limits permitted by applicable regulations.

6. FINAL PROVISIONS

The LCA Director is responsible for proposals to update the Procedure.

The Company's Board of Directors is responsible for approving the Procedure and subsequent amendments, except for the updates required by regulatory changes or internal organisational changes. In such cases, amendments to the document are made by the Chairman of the Board of Directors or the Chief Executive Officer and/or General manager who inform the full board of this at the first appropriate meeting.

The Procedure is checked by the Board of Directors at least twice a year to ensure it is adequate and effective.

Its adequacy and correct application are also checked, including through specific information flows, by the Company's Supervisory Body in that it is part of the internal control system relevant for the Organisation and Management Model pursuant to Legislative Decree 231/01.

7. GLOSSARY

ITEM	DESCRIPTION
AFC	the company's Administration, Finance and Control department
Relevant Shareholders	pursuant to art. 152-sexies of the Issuer Regulation, those who hold an equity investment, calculated in accordance with current regulations, of at least 10% of the voting share capital of INWIT, as well as any other subject that controls INWIT
Black-Out Period	thirty calendar days prior to the announcement of accounting/financial data relating to the draft financial statements for the year and the half year report
Delay Conditions	the conditions under which the public disclosure can be delayed pursuant to art. 17, paragraph 4, of the MAR.
Executive Responsible	Executive responsible for preparing the corporate accounting documents
ERCS	the company's External Relations, Communication and Sustainability department
List	the list of people inside and outside of the Company who have access to Relevant/Inside Information prepared and updated – as far as is known – by the FOCIP responsible and sent to the Person In Charge.
Company Representatives	managers and employees, including atypical collaborators, of INWIT as well as members of the management and control bodies and of other bodies were not included in those already mentioned.
INFO-ROOM	structured coordination tool, supporting the FGIP, jointly made up of the LCA, AFC and ERCS Directors and the Head of the IRCD Department
Relevant Information	specific information that, in INWIT's opinion, is indeed relevant in that it has all the characteristics that could result in it later, even in the near future, reasonably being considered Inside information, but that still lacks one or more of the required requisites to qualify as inside information under current legislation.

Inside Information	information defined as such in accordance with art. 7 of the MAR and, in particular, information of a precise nature, which has not been disclosed to the public, directly concerning INWIT or one or more financial instruments issued by INWIT which, if made public, may have a significant impact on the prices of said financial instruments or on the prices of related derivative financial instruments.
Insider List	List of Inside Information
IRCD	the company's Investor Relations & Corporate Development department
INWIT or the Company	Infrastrutture Wireless Italiane S.p.A.
FGIP	Department for the Management of Inside Information
FOCIP	Competent Inside Information Organizational Departments
LCA	the company's Legal & Corporate Affairs department
LT	Leadership team formed of the direct reports to the FGIP
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Transactions	transactions, identified pursuant to the MAR and the relative implementing regulations on internal dealing, concerning the shares or debt instruments issued by INWIT or derivatives or other financial instruments linked to them, carried out, directly or on their behalf, by relevant persons or persons closely associated with them
Period of legal closure or blackout period	the period, relevant under internal dealing regulations, of 30 calendar days prior to the announcement of data relating to the annual and half year financial reports
Reporting period	the annual timeframe corresponding to one calendar year, relevant for the purposes of calculating when the amount of 20,000 euros is reached, calculated by summing, without offsets, all the transactions carried out in the reporting period, directly or on their behalf, by relevant persons and the persons closely associated with them

Persons associated with relevant shareholders	persons linked to the relevant shareholders identified in accordance with art. 152-sexies of the Issuer Regulation
Person In Charge or List Officer	the person and/or company department of INWIT instructed to maintain and update the Lists
Procedure	the inside information and insider dealing procedure
Lists	the List of persons that have access to relevant information and the List of persons that have access to inside information, considered together
RIL	Relevant Information List or List of persons that have access to Relevant Information
Relevant Persons	persons who, pursuant to the MAR and relative implementing regulations, perform management, direction and control functions at INWIT and key managers of INWIT identified on the basis of the organisational arrangements
Types of Relevant Information	types of information that the issuer deems to be relevant, because concerning data, events, projects or circumstances that on a constant, repeated, periodic, or sporadic, occasional or unexpected basis, concern directly the issuer itself and which may, in a second, even close, moment, become an inside information.
CLF	Legislative Decree no. 58 of 24 February 1998 as subsequently amended
SDIR	System for the Disclosure of Regulated Information