



***Market abuse code***

**Approved by the Guala Closures S.p.A. Board of Directors on 8 March 2019**

## Table of Contents

	Page
1 Foreword .....	1
2 Purpose and Scope .....	1
3 References .....	2
4 Definitions .....	3
<b>FIRST SECTION - MANAGEMENT OF INSIDE INFORMATION AND RELEVANT INFORMATION</b> .....	<b>4</b>
5 Recipients .....	4
6 Conduct obligations of Recipients .....	4
7 Mapping of Information and identification of Relevant Information .....	5
8 Guidelines for identifying Inside information .....	6
9 Assessment of information and its classification .....	8
10 Public disclosure of Inside Information .....	9
11 Relations with the press .....	10
12 Relations with the financial community .....	10
13 Delay in disclosing Inside information to the public .....	10
<b>SECTION TWO - THE RELEVANT INFORMATION LIST (THE RIL)</b> .....	<b>13</b>
14 Natural or legal persons included on the RIL .....	13
15 Keeping the RIL .....	13
<b>SECTION THREE - LIST OF PERSONS WITH ACCESS TO INSIDE INFORMATION (THE “<i>INSIDER LIST</i>”)</b> .....	<b>15</b>
16 Natural or legal persons included on the Insider list .....	15
17 Keeping the Insider List .....	17
18 Communications from Persons to the Keeper .....	19
<b>SECTION FOUR - REGULATION OF <i>INTERNAL DEALING</i></b> .....	<b>20</b>
19 (Scope of application) .....	20
20 Identification of <i>internal dealing</i> parties .....	20
21 Identification of transactions subject to notification obligation .....	21

22	Activities of the Information Officer .....	23
23	Obligations to notify and publish Relevant Transactions .....	24
24	Examination and acceptance of the Code by the Relevant Parties .....	25
25	<i>Black-Out Period</i> .....	26
SECTION FIVE - MARKET SOUNDINGS .....		28
26	Definition of market soundings .....	28
27	Making market soundings .....	28
28	Receiving market soundings .....	31
29	Market soundings through third parties .....	32
ATTACHMENT A - FINANCIAL INSTRUMENTS .....		33
ANNEX B - INSIDE INFORMATION EXAMPLES .....		34
ANNEX C - TEMPLATE FOR THE SPECIFIC SECTION OF THE LIST .....		35
ANNEX C - TEMPLATE FOR THE PERMANENT SECTION OF THE LIST .....		36
ATTACHMENT E - ACKNOWLEDGEMENT AND ACCEPTANCE OF THE <i>MARKET ABUSE</i> CODE BY THE MAR RELEVANT PARTIES .....		37
ANNEX F - TEMPLATE FOR THE NOTIFICATION TO THE PERSONS CLOSELY RELATED TO THE MAR RELEVANT PARTIES .....		40
ANNEX G - EXEMPTION FROM <i>BLACK-OUT PERIOD</i> PROHIBITIONS .....		42

## 1 Foreword

- 1.1 This code (the "**Code**") defines the principles and rules relating to the prevention of the so-called *market abuse* ("*market abuse*") by Guala Closures S.p.A. ("**Guala Closures**" or the "**Company**"), by the companies of the group to which it is the parent company (the "**Guala Closures Group**" or the "**Group**") and by the subjects related to it. This Code was approved by the Board of Directors of Guala Closures on 8 March 2019, which updated and replaced: the (i) code for handling Inside information; and the (ii) code of conduct for *internal dealing* approved by the Company's Board of Directors (then called "Space 4 S.p.A." and about to be listed on the MIV Market, Professional Segment, organized and managed by Borsa Italiana S.p.A.) on 27 September 2017.
- 1.2 According to recital no. 7 of the MAR (as defined below), "*market abuse*" is the concept that includes illegal conduct in financial markets, meaning: (a) abuse of Inside Information (as defined below); (b) unlawful communication of Inside information (e) market manipulation.
- 1.3 The objective of the MAR and, in general, of the laws on market abuse is:
- (a) To protect investors, in order to prevent situations of information asymmetry and to prevent some individuals from making use of non-public information in order to carry out speculative transactions on the markets and
  - (b) To protect the Company, from any liability that it may incur as a result of behaviours by subjects related to it.
- 1.4 The natural persons responsible for offences relating to *market abuse* may incur in significant criminal and administrative penalties.
- 1.5 This Code is published on the Company's *website* ([www.gualaclosures.com](http://www.gualaclosures.com)), "*Investor Relations*" section.

## 2 Purpose and Scope

- 2.1 The MAR Code defines the principles and rules on *market abuse* the Company and subjects related to it must comply with in order to:
- (a) guarantee an adequate treatment of the Relevant Information and Inside information concerning the Company and the Group by the persons who are in their possession
  - (b) establish, update and transmit, where required by the Authority, the "list of all those who have access to inside information and with whom there is a professional collaboration relationship, whether it is an employment contract or otherwise, and that, in the performance of certain tasks, they have access to inside information", in accordance with the provisions of art. 18 of the MAR and by the Implementing Regulation (EU) 2016/347
  - (c) regulate the operations on the Company's shares, on debt securities issued by such Company, as well as on derivative instruments or other financial instruments linked to them by specific subjects that hold a senior position or are relevant shareholders of the Company (the so called "Internal dealing")
  - (d) define the operating procedures and the scope of application of the prohibition imposed on the Company and on persons who perform administrative, control or

management functions at the Company with regard to the execution of transactions on Guala Closures shares, on securities of credit it may issue, as well as on derivative instruments or other financial instruments connected to them in pre-established periods (the so-called "blackout periods") and

- (e) carry out and receive "market surveys", in accordance with the provisions of art. 11 of the MAR and the Implementing Regulation (EU) 2016/959.

**2.2** The Code applies to the Company and to other Guala Closures Group companies. Foreign subsidiaries apply the Code in compliance with local regulations.

### **3 References**

- Regulation (EU) n. 596/2014 of the European Parliament and of the Council of 16 April 2014 relating to market abuse and repealing Directive 2003/6 / EC of the European Parliament and of the Council and directives 2003/124 / EC, 2003/125 / EC and 2004 / 72 / EC of the Commission (the "**MAR**")
- the delegated regulations approved by the Commission to supplement the MAR, including, in particular, the: (i) Delegated Regulation (EU) 2016/960 of 17 May 2016 which integrates the MAR with regards to the regulatory technical standards on the methods, procedures and appropriate systems applicable to market participants who communicate information when they conduct market surveys; and (ii) Delegated Regulation (EU) 2016/1052 of 8 March 2016 which integrates the MAR as regards the regulatory technical standards on the conditions applicable to the buy-back programs of own shares and to stabilization measures
- the implementing regulations with which the Commission established the technical implementation rules in relation to certain aspects regulated by the MAR, including, in particular, the: (i) Implementing Regulation (EU) 2016/1055 of the Commission of 29 June 2016 which establishes technical implementation rules regarding the technical tools for the adequate public disclosure of inside information and in delaying public disclosure of inside information ; (ii) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists accordance with the MAR; and (iii) Commission Implementing Regulation (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records according to the MAR
- Legislative Decree n. 58 of 24 February 1998 the "Consolidated Law on Finance" (the "**TUF**")
- CONSOB regulation n. 11971 of 14 May 1999 implementing legislative decree no. 58, of 24 February 1998, concerning the regulation of issuers (the "**Issuer Regulations**")
- CONSOB regulation no. 20249 of 28 December 2017 containing the rules for the implementation of legislative decree no.58 of 24 February 1998, concerning markets (the "**Market Regulations**")
- Regulation of Markets organized and managed by Borsa Italiana S.p.A. (The "**Stock Exchange Regulations**")

- Instructions for the Regulation of Markets organized and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Instructions** ")
- the self-regulatory code approved by the *Corporate Governance* Committee (the "**Corporate Governance Code** ")

The references listed above, together with community and national provisions in force from time to time, regulate access to inside information and market abuse (the "**Relevant Regulations**"). Furthermore, in preparing this Code, the Company has taken into account the guidelines no. 1/2017 "*Management of inside information*" published by CONSOB in October 2017 (the "**CONSOB Guidelines** ").

#### 4 Definitions

- "**Shares**": the ordinary shares issued by the Company and listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A.
- "**Inside Information**" information of a specific nature, which has not been made public and directly or indirectly concerning one or more Financial Instrument and which if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative financial instruments, as defined in art. 7, paragraph 1, of the MAR.
- "**Relevant Information**" information that can become Inside Information. More specifically, "Relevant Information" is any information that the Company deems relevant, as it relates to data, events, projects or circumstances that continuously, repetitively, periodically, occasionally, irregularly or unexpectedly, directly concern the Company and/or the Guala Closures Group is likely to become Inside information at a later - even if close - time.
- "**MAR Committee**": The technical support regarding the qualification of the information in terms of Inside information or Relevant Information is entrusted jointly to the *chief financial officer*, the *general counsel* and the *investor relator* of Guala Closures Group.
- "**Insider List**": the computer database set up by the Company in compliance with art. 18 of the MAR and the provisions of the Implementing Regulation (EU) 2016/347.
- "**Information Officer**": the *investor relator* of the Guala Closures Group, it being understood that the Information Officer may delegate one or more subjects who must carry out the duties required by the Code.
- "**Financial Instruments** ": the "*financial instruments*" pursuant to art. 4, paragraph 1, sub paragraph 15 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as listed in Annex A and (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been submitted; (b) negotiated on a multilateral trading system, admitted to trading on a multilateral trading system or for which an application for admission has been submitted on an multilateral trading system; (c) negotiations on an organized trading system; or (d) whose price or value depends on a financial instrument under (a) - (c), or has effect on that price or value (including, by way of example, credit default swaps and differential financial contracts).

## **FIRST SECTION - MANAGEMENT OF INSIDE INFORMATION AND RELEVANT INFORMATION**

### **5 Recipients**

**5.1** The following recipients are required to comply with the provisions of the current First Section of the Code:

- (a) the members of the administrative, management and control bodies and the employees of the Company and of the companies of the Group
- (b) all subjects who, due to their working or professional activity, have access on a regular or occasional basis to Inside information relating to the Company or to the companies of the Group.

The subjects referred to in sub paragraphs (a) and (b) are jointly identified below as "**Recipients**".

### **6 Conduct obligations of Recipients**

**6.1** Recipients are required to:

- (a) maintain the utmost confidentiality on information acquired in the course of their work or professional activity, function or office, in particular on Inside information, or on any information which is likely to become such ( *i.e.* the Relevant Information), and not to disseminate or disclose it to anyone
- (b) use the Inside information and/or Relevant Information only in relation to their work or professional activity, function or office, and therefore not to use it, for any reason or cause, for personal purposes
- (c) guarantee the utmost confidentiality and privacy of (i) Inside information, until such information is notified to the market in the manner provided for in the Code; and (ii) Relevant Information, even where such information does not become Inside information
- (d) promptly inform the MAR Committee (as defined below) - in relation to the relevant information - of any act, fact or omission that may represent a breach of the Code.

**6.2** The following general rules of conduct are purely illustrative and should not be considered exhaustive:

- (a) particular attention must be paid to guaranteeing the utmost confidentiality in the transmission to the members of the Board of Directors and of the Board of Statutory Auditors (and any other person invited to attend such meetings) of the preparatory documentation of board meetings and/or of the various committees to be held
- (b) similar caution should be used as part of extraordinary transactions, exchange of information and/or documentation with subjects who perform the role of consultant or *adviser* for such transactions
- (c) to access Inside information or confidential information (including, in particular, Relevant Information), subjects outside the Guala Closures Group must first sign a

*confidentiality agreement*<sup>1</sup>; in case of Inside information, such subjects should also be promptly included on the list referred to in the next Article 17 of the Code

- (d) the paper and electronic documentation containing Inside information or any other confidential information (including, in particular, the Relevant Information) must be kept and filed with the utmost diligence, so as to prevent unauthorized persons from having access to it and, at the same time, to ensure the traceability of activities;
- (e) the confidential nature of paper and/or electronic documents must also be highlighted by adding the wording "*confidential*" or similar wording and using special envelopes or other closed covers for their circulation.

**6.3** Furthermore, Recipients are prohibited from:

- (a) directly or indirectly, on their own behalf or on behalf of third parties, purchasing, selling or carrying out transactions on Financial Instruments of the Company or of the Group, using Inside information
- (b) recommending or inducing others, on the basis of Inside information, to carry out some of the transactions specified in the previous sub paragraph.

## **7 Mapping of Information and identification of Relevant Information**

**7.1** Through the MAR Committee, the Company shall identify and monitor the flows of information relating to the Company and the Group in order to simplify the identification of the specific Relevant Information that can become Inside information. In particular, the information relating to the matters specified in Annex B of the Code will be mapped.

**7.2** Each internal function manager the Company and managing directors (or other equivalent subject under foreign laws) of subsidiaries belonging to the Guala Closures Group (the "**Function Managers**") are responsible to identify Relevant Information with the support of the MAR Committee.

**7.3** Each Function Manager has the task of identifying any information that is or is likely to become relevant, of which he/she may become aware or which may be developed within his/her (i) specific corporate function, in the case of function managers; or (ii) subsidiary company they belong to, in the case of managing directors (or other equivalent subject under foreign laws).

**7.4** Each Function Manager must therefore promptly notify in writing to the MAR Committee the information acquired, providing all the elements available at that time, in order to assess their relevant nature and the reasons why they believe that the information can be classified as relevant.

**7.5** Each Function Manager shall also inform the MAR Committee of the evolution of the information acquired by supplying all necessary updates and taking into particular consideration the degree of probability the event to which the information relates may occur and any supporting documentation the MAR Committee may request. The MAR Committee maintains evidence of the reasons according to the methods it deems most appropriate.

**7.6** The Chairman of the Board of Directors and the Chief Executive Officer, with the support of the MAR Committee, shall be responsible for assessing the specificity and relevance of the

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<sup>1</sup> At the discretion of the MAR Committee, the Company may not require subjects who are already required to maintain confidentiality based on applicable laws, to sign a *confidentiality agreement*.



information notified by the Function Managers as well as the degree of probability that such information may become Inside information.

- 7.7** After the information is identified as Relevant Information, the Chairman of the Board of Directors and Chief Executive Officer (if necessary through the MAR Committee) shall inform the Information Officer of the decision taken and the latter, possibly using internal functions and subjects external to the Company, shall start the segregation protocols and proceed to add it to the List of Relevant Information (the "RIL"), according to the provisions of Section Two of the Code.

## **8 Guidelines for identifying Inside information**

- 8.1** In accordance with the MAR, Guala Closures is required to notify to the public, as soon as possible, the Inside information that directly concerns the Company.

- 8.2** Inside information means information:

- (a) directly concerning **the Company**.

Pursuant to art. 17, paragraph 1, of the MAR, the Company is required to notify "to the public, as soon as possible, the inside information directly concerning said issuer"<sup>2</sup>.

On the contrary, the Company shall not be required to disclose inside information that "indirectly" relates to it or, for example, the information which, although affecting the prices of the financial instruments issued by Guala Closures, originates from parties outside the Company and other Guala Closures Group companies.

Without prejudice to the above, following the publication of information that indirectly concerns the Company, it is possible that Relevant Information the Company did not consider as inside information may change its nature and therefore it must be constantly monitored in compliance with the provisions of the Code.

- (b) Which has **not been made public**.

Pursuant to art. 17, paragraph 1, of the MAR, the Company is required to ensure that Inside information is made public according to the methods that "enable fast access and complete, correct and timely assessment of the information by the public". Therefore, an information is considered "non-public" until the Company has disclosed it in the manner provided for by applicable laws<sup>3</sup>

- (c) Of **a precise nature**.

Information shall be deemed to be of a precise nature if "[...]". Pursuant to art. 7, paragraph 2, of the MAR information is considered to be of a precise nature if "it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial

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<sup>2</sup> Among the information "directly" concerning the Company, also the information which directly concerns one or more companies of the Guala Closures Group is taken into account.

<sup>3</sup> In the event a Recipient becomes aware that Inside information has been notified by a subject other than the Company, such subject shall be required to inform the MAR Committee in order for it to make the appropriate determinations also based on CONSOB Guidelines.

*instrument, of the spot commodity contracts or of the products being auctioned on the basis of emission allowances ."*

Furthermore, in compliance with the MAR, it can be considered as information of a precise nature, in case of a prolonged process intended to realise or which determines a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of this process which are connected to the realisation or determination of the future circumstance or event. Therefore, even this future circumstance or future event, as well as any intermediate stage of a prolonged process, can be considered as Inside information if: (i) directly or indirectly related to one or more issuer or one or more financial instruments; (ii) have not been made public; and (iii) if disclosed, may have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments<sup>4</sup>.

By way of example, and information relating to an event or a set of circumstances constituting an intermediate step in a protracted process may concern: (i) the state of contract negotiations; (ii) terms provisionally agreed in contract negotiations; (iii) the possibility of the placement of financial instruments;(iv) conditions under which financial instruments will be marketed;

- (d) **material** , meaning a piece of information that, if made public, could have a significant effect on the prices of financial instruments.

According to recital 7, paragraph 2, of the MAR *a material information "shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions"* <sup>5</sup> .

The analysis of the existence of the "probable significant effect on prices" must be carried out *in advance*, by determining the degree of probability that an effect on prices could reasonably be expected. With regard to the degree of "probability", it is not sufficient that the information might merely have an effect on prices while, on the other hand, a degree of probability close to certainty is not required either. In terms of "significance", in the absence of quantitative criteria or fixed thresholds established in the applicable regulation, reference must be made, among other factors, to historical trends in the share price of the Company. By way of example, the following useful indicators should be considered when assessing if the information might have a significant effect on prices: (i) the same type of information in the past had a significant effect on prices; (ii) prior research or the opinions of

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<sup>4</sup> In compliance with the provisions of recital no. 16 of the MAR: "*where Inside information concerns a process which occurs in stages, each stage of the process, as well as the overall process, could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of Financial Instruments concerned must be taken into consideration. An intermediate step should be deemed to be privileged Information if it, by itself, meets the criteria laid down in this Regulation for inside information.*"

<sup>5</sup> In compliance with the provisions of recital no. 14 of the MAR: "*A reasonable investor bases his or her investment decisions on the information already in his possession, i.e. on information previously available. Therefore, to answer the question whether a reasonable investor is likely to take into account a certain information when making a decision to invest, he or she should rely on the information previously available. In carrying out such an analysis, it is necessary to consider the expected impact of the information in light of the overall activity of the issuer in question, the reliability of the source of information, as well as any other market variable which, in the given circumstances, may affect financial instruments, spot contracts on linked goods or %the auctioned products based on emission allowances "*

financial analysts indicate that the type of information is price sensitive, and (iii) the Company has already treated similar information as Inside Information

- 8.3** It being understood that the assessment of the relevance of the individual event, of an intermediate or complex set of circumstances likely to be classified as Inside information must be carried out on a case-by-case basis, in Annex B of the Code ("*Examples of Inside information* ") are reported by way of non-exhaustive example, some events or circumstances that can frequently be described as Inside information.

## **9 Assessment of information and its classification**

- 9.1** The identification of Inside information is done by the Recipients, as specified here below. With regard to the Relevant Information entered in the RIL, the Chairman of the Board of Directors and Chief Executive Officer, after consulting with the relevant Function Manager and the MAR Committee, shall be responsible for identifying Relevant Information that has taken on the nature of Inside Information and for managing it. The Information Officer may also issue specific circular letters for the specific implementation of the provisions contained in the Code.

- 9.2** The evaluation of the privileged nature of the information and, therefore, the need to proceed with a disclosure to the market, or - in cases where the law allows it - to delay such communication, in accordance with Article 10, varies depending on whether the Inside information has a "voluntary" (such as unilateral *business* decisions, extraordinary financial transactions and agreements) or "external" (i.e. deriving from the ascertainment of facts, events or objective circumstances having affecting the business of the company and/or on the course of the financial instruments issued) origin.

In the case of "voluntary" origin of information, the following subjects are authorized to qualify it as Inside Information:

- (a) as regards strategic initiatives and in any case a decision within the competence of the Board of Directors (i.e. extraordinary finance transaction), the classification is carried out by the Chairman of the Board of Directors and Chief Executive Officer, possibly with the support of the MAR Committee
- (b) with respect to a decision referred to a delegated body and/or a manager with strategic responsibility appointed by the Board of Directors (i.e. commercial agreement, or launch of a new product), the delegated body itself shall decide on the privileged nature of information, with the support of the MAR Committee.

- 9.3** In the case of "external" origin of information which may be classified as Inside Information, the assessment regarding its inside nature shall be delegated to the Chairman of the Board of Directors and Chief Executive Officer, possibly with the support of the MAR Committee.

- 9.4** At the end of the qualification of the information as Inside information, the Chairman of the Board of Directors and Chief Executive Officer (possibly with the support of the MAR Committee) will communicate the decision to the Information Officer, who, possibly using internal functions and subjects external to the Company, will activate the segregation protocols of the corresponding information context in order to avoid improper circulation inside and above all outside the business organization, according to the provisions of the Third Section of the Code.

## **10 Public disclosure of Inside Information**

- 10.1** At the outcome of the assessment referred to in the Article 9 , and if no reason exists to delay the communication as provided for in the following Article 13 of the Code, Inside Information must be promptly communicated to the public by press release to be disseminated through the Dissemination of Regulated Information System ( "**SDIR**") adopted by the Company and by publication on the Company's *website* ([www.gualaclosures.com](http://www.gualaclosures.com)), in the *Investor Relations* Section.
- 10.2** These press releases, previously approved in accordance with the procedure described in the next paragraphs of the Code, must be drafted in compliance with the press release formats contained in section IA.2.6 of the Instructions to the Stock Exchange Regulations.
- 10.3** Any Recipient who, given the guidelines set out in the Code, deems there is an obligation on the Company to disclose to the market Inside Information of which it has become aware - in relation to which disclosure obligations to the public have not yet been fulfilled - shall notify without delay this fact to the MAR Committee, which, in turn, shall inform the Chairman of the Board of Directors and Chief Executive Officer if he agrees there is an obligation to proceed.
- 10.4** The Chairman of the Board of Directors and Chief Executive Officer assesses, with the support of the MAR Committee, the relevance of the facts involved in the disclosure and establishes:
- To proceed with the disclosure to the market of the Inside information in compliance with the provisions of the Code and subject to the authorisation of the Board of Directors or
  - To delay the public disclosure of Inside Information, if the circumstances occur and according to the procedure described in the following Article 13 and subject to the authorization of the Board of Director or
  - Not to make any communication to the market.
- 10.5** Should the Chairman of the Board of Directors and Chief Executive Officer decide to disclose the Inside information to the market, the competent functions of the Company and, if applicable, of the other companies of the Guala Closures Group shall draft of the press release together with the MAR Committee, in order to allow each function for its relevant areas, to assess on the matter contents and compliance with the drafting criteria.
- 10.6** Once the draft of the press release has been prepared, the MAR Committee shall notify it for consideration to the Chairman of the Board of Directors and Chief Executive Officer.
- 10.7** The actions and communications of the Company to be disclosed to the market, which in accordance with the current provisions require the written statement of the Information Officer of preparing the corporate accounting documents *pursuant to* art. 154- *bis* of the TUF (the "**Chief Reporting Officer**"), must be shared with such officer.
- 10.8** After the final approval by the Chairman of the Board of Directors and Chief Executive Officer or, where appropriate, by the Board of Directors, the Information Officer as instructed by the MAR Committee, shall disseminate the press release in Italian and English via the SDIR adopted by the Company or, in the event of its failure to operate, in accordance with the other methods governed by the Issuer Regulation.

## **11 Relations with the press**

- 11.1** In order to ensure the handling of Inside information and Relevant Information, relations with the press are handled by the *investor relator* of the Guala Closures Group.
- 11.2** the Chairman of the Board of Directors and the Managing Director, the Vice-Chairman of the Board of Directors, as well as other expressly authorized parties shall be responsible for giving interviews and issuing statements on the Company as well as for participating in meetings with journalists.
- 11.3** Any statement issued by the Chairman of the Board of Directors and Chief Executive Officer, the Vice-Chairman of the Board of Directors or other authorized parties concerning Relevant Information, such as - as an example - the status of negotiations in progress that do not yet constitute Inside Information in accordance with Article 7 of the Code as set out above, must be inspired by prudent criteria in order not to generate expectations or misleading effects.

## **12 Relations with the financial community**

- 12.1** During meetings with the financial community (such as, for example, meetings with financial analysts and institutional investors, *rating agencies*, *road shows*, *conference calls*, etc.), any material intended for presentation and/or distribution must be transmitted and/or disclosed reasonably in advance to the MAR Committee so that it may carry out assessments and fulfil any obligations with the market.
- 12.2** In the event that, during the preventive verification of the contents of the event, Inside Information is found, a specific press release shall be prepared to be supplied to the market, in accordance with the provisions of the Code.
- 12.3** To protect the equality of information between the various operators and without prejudice to the current law and regulatory obligations, during meetings with the financial community, normally open also to members of the press, the *investor relator* ensures that any disclosure obligations with CONSOB and Borsa Italiana S.p.A. are observed.
- 12.4** If, during meetings with the financial community, the involuntary disclosure of Inside Information occurs, the MAR Committee shall prepare in close collaboration with the unit to which the Inside information refers, a press release to be circulated in a timely manner as required by the Code.

## **13 Delay in disclosing Inside information to the public**

- 13.1** The Company may, under its own responsibility, delay the disclosure to the public of Inside Information, provided that all the following conditions are met:
- (a) the disclosure might prejudice, on the balance of probabilities, its legitimate interests
  - (b) the delay in the disclosure should not, on the balance of probabilities, mislead the public
  - (c) the Company is able to guarantee the confidentiality of the information.
- 13.2** When assessing whether or not the above conditions are met, the competent functions of the Guala Closures Group take into account ESMA orientations and the related CONSOB communications on the matter.

- 13.3** Relevant circumstances include those in which disclosure to the public of Inside Information might compromise the completion of a transaction by the Company and/or by one or more of its subsidiaries or might, for reasons relating to the unclear definition of events or circumstances, cause the public to make erroneous assessments.
- 13.4** The exercise of this right must be decided by the Chairman of the Board of Directors and Chief Executive Officer of the Company, or by the Company's Board of Directors if the matters fall under its responsibility, with support, as necessary of the MAR Committee.
- 13.5** The decision must be communicated to the MAR Committee together with the following information:
- (a) the date and time when the decision was made to delay disclosure to the public
  - (b) the estimated date and time of the probable disclosure of this information
  - (c) the date and time when the subjects became aware of the Inside Information
  - (d) identity of the persons who have made the decision to delay the disclosure and the decision that establishes the beginning of the delay period and its probable end
  - (e) the specific legitimate interests that are believed to be compromised by timely disclosure
  - (f) the considerations that led to the decision to delay the disclosure
  - (g) the identification data of the subjects who are aware of the Inside information
- 13.6** The Information Officer will, without delay, record on the List referred to in the Third Section of the Code, the subjects who have received the Inside Information being delayed.
- 13.7** When delaying disclosure to the public, access to the delayed Inside Information must be controlled in order to protect its confidentiality by the adoption of effective measures that:
- (a) prevent access to such Inside information to persons other than those who need it to carry out their functions within the Company
  - (b) guarantee that the persons with access to the delayed Inside Information recognise the consequent legal and regulatory duties and are aware of the possible penalties for the abuse or unauthorised disclosure of the Information
  - (c) ensure immediate disclosure to the public of the delayed Inside Information if the above parties are unable to guarantee its confidentiality.
- 13.8** In all cases, the competent business functions arrange, in accordance with the provisions of the Procedure, to make full disclosure of the Inside Information to the public if it has been inadvertently communicated, in the ordinary course of their employment, profession, function or office, to a third party that is not a party obliged to maintain confidentiality on a legal, regulatory, statutory or contractual basis.
- 13.9** In the event of delaying disclosure to the public of Inside Information, the Information Officer arranges to notify CONSOB of the delay, in the manner established by the latter, immediately after disclosing the Inside Information to the public and, in any case, by the deadline established by CONSOB.

The notification contains the explanation of the ways by which the conditions for the delay of disclosure to the public were met and the following information:

- (a) identity of the Company (full company name)
- (b) identity of the notifier (name, surname, position with Guala Closures)
- (c) contact details of the notifier (e-mail address and professional telephone number)
- (d) identification of the Inside information affected by the delay to publish (title of the press release; reference number; date and time of disclosure of the inside information to the public)
- (e) date and time of the decision delaying the publishing of the Inside Information
- (f) identity of all those responsible for the decision of delaying the publishing of Inside Information.

## SECTION TWO - THE RELEVANT INFORMATION LIST (THE RIL)

In order to monitor the circulation of Relevant Information, the Company has created and maintains a list with the Relevant Information identified pursuant to the Article 7 of the Code (the " **RIL**").

### **14 Natural or legal persons included on the RIL**

- 14.1** The RIL must include all subjects who have access to Relevant Information.
- 14.2** The RIL is divided into distinct sections, one for each Relevant Information (each of them defined as " **RIL Section**"). Each time a new Relevant Information is identified, a new List Section must be established.
- 14.3** Each RIL Section reports the data of the subjects having access to the Relevant Information to which it refers.
- 14.4** In particular, each RIL Section must contain:
  - (a) The Relevant Information to which the section refers
  - (b) The date and time the section was created, which must coincide with the time of identification of the Relevant Information
  - (c) the date and time of the last update

and report the following information regarding each member:

- (a) Name
- (b) Surname
- (c) Name and address of the entity
- (d) Function and reason for access to the Relevant Information.

### **15 Keeping the RIL**

- 15.1** The List is kept in electronic form and consists in a system that is accessible via the Internet/Intranet, protected by adequate security and access control systems, such as firewalls, recovery systems and access credentials which can guarantee at any time the accuracy of the information reported therein. The RIL is kept by the Information Officer (the "**Keeper of the RIL**"), who may for this purpose make use of internal functions and of subjects external to the Company.
- 15.2** The names and other information referred to in the previous Paragraph 14.4 , relating to the subjects to be recorded on the RIL are transmitted by the Manager who has notified the Relevant Information the Specific RIL Section refers to.
- 15.3** The recording request can also be made upon notification by the same subjects who have access to the Relevant Information or on the initiative of the Keeper of the List.
- 15.4** The Keeper of the RIL, on the basis of the requests received, shall immediately add to the RIL the information referred to in the previous Paragraph 14.4 .
- 15.5** In addition to the functions identified in other parts of the Procedure, the RIL determines the criteria and procedures for keeping, managing and searching for information held on the RIL, in order to ensure easy and timely access, management, consultation, extraction, printing



and transmission to the competent authorities pursuant to the Relevant Regulations.

The electronic RIL format guarantees at all times:

- (a) the confidentiality and security of the information contained therein, ensuring that access to the List is limited to the clearly identified persons who, at the Company or at any other party that acts in the name or on behalf of the Company, must access it as part of their respective functions or positions
- (b) the accuracy of the information stated on the List
- (c) access and traceability of previous versions of the List.

**15.6** The cancellation of the subjects included on the RIL must be requested in the event that the reason that determined the registration ceases, including the case in which the Relevant Information: (i) becomes Inside Information, the provisions of the First Section and of the Third Section of the Code being applied as of that moment; or (ii) due to its relevant nature

**15.7** The Keeper of the RIL must promptly update the RIL:

- (a) if the reason for which the person is included on the RIL changes, including when the entry must be moved from one section to another of the List as referred to in Section Two of the Code
- (b) if a new subject must be included on the List
- (c) if it is necessary to note that a person included in the RIL has no longer access to the Relevant Information, stating the date from which such access ceased.

**15.8** Each update indicates the date and time when the change requiring the update took place.

**15.9** The Keeper of the RIL when informed by the Function Manager of any person not included on the RIL who has or has had access to the specific Relevant Information (possibly on recommendation of such person), shall update the RIL.

**15.10** The information relating to the subjects included on the RIL is kept by the Company for five years after registration or updating.

**15.11** In order to create and update the RIL, the Keeper of the RIL is responsible for collecting and updating information regarding the subjects to be included or that are included on the RIL.

**15.12** The inclusion on the RIL is promptly notified to the person concerned and, in any case, no later than 5 (five) working days from the occurrence of the event. To this end, the system will automatically produce a notification message to the person concerned that guarantees proof of delivery, accompanied by a specific *privacy statement*.

**15.13** The persons already included on the RIL will also be informed about (i) any updates relating to them, as well as (ii) their deletion from the RIL, if applicable, in a notification message that guarantees proof of delivery to the person concerned.

**15.14** The system retains copies of the notifications sent on permanent media, in order to guarantee proof and traceability of compliance with the information requirements.

## SECTION THREE - LIST OF PERSONS WITH ACCESS TO INSIDE INFORMATION (THE “*INSIDER LIST*”)

In compliance with art. 18, paragraph 1, of the MAR and the Implementing Regulation (EU) 2016/347, the Board of Directors of the Company has established the list of persons who, due to their working or professional activity or the functions performed, have access to Inside information (the "Insider List").

### **16 Natural or legal persons included on the Insider list**

**16.1** The List must include all those (i) who, in carrying out certain duties, have access<sup>6</sup> to Inside Information; and (ii) with whom the Company has a professional collaboration under an employment or other type of contract (collectively, the "**Persons**" and individually a "**Person**").

**16.2** The Insider List is organised in two separate sections: i) a section for each Inside Information, in which a new section is added every time new Inside Information is identified, stating the date on which the section was added (each, the "**Specific**

**Section**"), and (ii) a supplementary section containing details of the Persons who have continuous access to all Inside Information ("**Permanent Section**").

### **16.3 Specific Section**

**16.3.1** Each Specific Section is prepared in compliance with the template

provided in Attachment C and only contains details of the Persons with access to the Inside Information indicated in that Specific Section.

**16.3.2** As an example, if the conditions envisaged in the Relevant Regulations are met, the Specific Section of the List may identify:

- (a) the non-executive members of the Board of Directors, the members of the Board of Statutory Auditors and the Supervisory Body, and the executives, employees and collaborators of the Company who, in relation to their specific activities, have access to specific Inside Information
- (b) The external consultants that:
  - (i) carry out their professional activities on the basis of a consultancy or fee-based relationship, such as:
    - legal, tax, business, financial and accounting consultants, including the auditing firm engaged to perform the legal audit of the accounts of the Company
    - banks that organise and implement funding programmes for the Company, whose existence is important for the financial stability of the Company, being those that provide advice for the

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<sup>6</sup> It is specified that access to Inside Information does not necessarily imply that such information has been actually received. On the other hand, access to Inside Information should not be understood as a mere possibility of having access to Inside Information.

arrangement of structured loans, debt-restructuring loans and loans associated with other special transactions

- authorised subjects that act as members of placement and underwriting syndicates for the issue of financial instruments, with the exclusion of ordinary trading activities as part of the provision of broking services and
- subjects that act as sponsors or *specialists*

(ii) have access to specific Inside Information ( e.g. in relation to a specific purchase or sale transaction) <sup>7</sup> ) (the " **Consultants** ");

(c) subjects who have a professional collaboration relationship with a subsidiary and have access to specific Inside information;

(d) credit *rating* agencies which eventually cover the Company and/or the Shares and/or other Financial Instruments issued by the Company.

**16.3.3** If the Person who has a professional collaboration relationship with Guala Closures is a company, an association or another body, the Company indicates in the Specific Section of the Insider List the information of the natural persons who have access to the Inside Information, as provided for by Relevant Regulations.

**16.3.4** People must identify, to the best of their knowledge: (a) which additional persons, within its own structure and/or corporate function headed by it, may have access to Inside information, and (b) third parties who have a collaboration relationship with the Company ( e.g. , the independent auditors and/or legal, tax, *advisor* , etc.) that (i) may have access to Inside Information and that, therefore, they must be entered in a Specific Section of the Insider List, or (ii) that they have ceased to have access to Inside Information and, therefore, to be removed from a Specific Section of the Insider List. The Persons communicate the names of the parties identified pursuant to the above to the Keeper (as defined later), who first checks that they should actually be included in a Specific Section of the List and then updates the List on a timely basis.

**16.3.5** 3.5 Should the Company decide, pursuant to Article 10.1 of the Code, not to delay the disclosure of certain Inside Information, the List will include those Persons who had access to the Inside Information during the period from the time when the information was labelled as Inside Information and the moment the information was disclosed in accordance with the provisions of the Code.

## **16.4** Permanent Section

**16.4.1** The Permanent Section is prepared in compliance with the template provided in Attachment D.

**16.5** The data of the Persons included in the Permanent Section must not be included in the Specific Sections. As an example, if the conditions envisaged in the Relevant Regulations are met, the Permanent Section of the List may

identify:

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<sup>7</sup> It should be noted that pursuant to the Relevant Regulations, the data of any counter party to merger or acquisition transactions are not included in the Insider List.

- (a) the Chairman of the Board of Directors and Chief Executive Officer, other executive directors, if appointed
- (b) executives and employees reporting directly to the Chairman of the Board of Directors and Chief Executive Officer
- (c) The Chief Reporting Officer

## **17 Keeping the Insider List**

**17.1** The Insider List is kept in an electronic format and consists of a system accessible via *internet/intranet* which is protected by adequate security systems and access filters, such as *firewalls*, *recovery* systems and access credentials capable of guaranteeing at all times the accuracy of the information reported therein. The Insider List is kept by the Information Officer (the "**Keeper of the List**"), who may for this purpose make use of internal functions and subjects external to the Company.

**17.2** In addition to the functions identified in other parts of the Procedure, the Keeper determines the criteria and procedures for keeping, managing and searching for information held on the List, in order to ensure easy and timely access, management, consultation, extraction, printing and transmission to the

competent authorities pursuant to the Relevant Regulations. The electronic format of the Registry guarantees at all times:

- (a) the confidentiality and security of the information contained therein, ensuring that access to the List is limited to the clearly identified persons who, at the Company or at any other party that acts in the name or on behalf of the Company, must access it as part of their respective functions or positions
- (b) the accuracy of the information stated on the List
- (c) access and traceability of previous versions of the List.

**17.3** The Specific Sections and the Permanent Section of the List must at all times contain all of the information shown, respectively, in the templates presented in Attachment C and Attachment D.

**17.4** Instructions must be given to delete Persons from the List if the reasons for their entry cease to apply, including when the Inside Information falls into the public domain or, in any case, ceases to be inside information.

**17.5** The List must be updated by the Keeper on a timely basis:

- (d) if the reason for which the Person is included on the List changes, including when the entry must be moved from one section to another of the List
- (e) if a new Person must be included on the List
- (f) if it is necessary to note that a Person included on the List no longer has access to the Inside Information, stating the date from which that access ceased.

**17.6** Each update indicates the date and time when the change requiring the update took place.

**17.7** The Keeper updates the List when informed by the Function Manager about Persons not included in the Specific Section of the List who have or had access to specific Inside Information (possibly following notification from those persons).

**17.8** When the Inside Information ceases to be confidential, the Company records that circumstance in the Specific Section and immediately informs the Persons concerned, in the manner specified in the following paragraphs

**17.9** The Company retains the information about Persons included on the List for five years following their inclusion or last update.

**17.10** In order to create and update the List, the Keeper is responsible for collecting and updating the information about the Persons to be added to or recorded in the Special Sections and the Permanent Section.

At the time of adding a Persons to the List, the Keeper informs them about:

- (a) Their inclusion on the List
- (b) their obligations deriving from having access to Inside Information; and
- (c) the penalties for unlawful Insider Dealing, market manipulation, unlawful disclosures and the unauthorised disclosure of Inside Information.

**17.11** Inclusion on the List is notified to the person concerned on a timely basis and, in any case, by and no later than 5 (five) working days from the event. To this end, the system will automatically produce a notification message to the person concerned that guarantees proof of delivery, accompanied by a specific *privacy statement*.

**17.12** The Persons already included on the List will also be informed about (i) any updates relating to them, as well as (ii) their deletion from the List, if applicable, in a notification message that guarantees proof of delivery to the person concerned.

**17.13** The system retains copies of the notifications sent on permanent media, in order to guarantee proof and traceability of compliance with the information requirements.

**17.14** Upon request from the Persons concerned, the Keeper sends them the information about them that is held on the list, in hard-copy form or on other permanent media.

**17.15** Persons take appropriate steps to prevent access to the Inside Information by persons other than those who need it in order to carry out the functions assigned to them. In particular, in order to ensure confidentiality, they arrange to obtain, manage and retain the Inside information: (a) solely to the extent strictly necessary and sufficient to complete the tasks assigned to them and for the period of time strictly necessary, arranging to file it on a timely basis on termination of

the specific need in relation to which that Inside Information was obtained; (b) in accordance with the normal rules of prudence and professional diligence, as well as with utmost confidentiality; (c) in a suitable manner that prevents unauthorised third parties from becoming aware of the Inside Information, and prevents access by parties other than those who need it in order to perform their functions or activities.

**17.16** Consultants undertake to sign specific confidentiality agreements covering the acquisition, management and retention of Inside Information, agreeing to comply in full with the Relevant Regulations.

## **18 Communications from Persons to the Keeper**

**18.1** Each Person, by and no later than 3 (three) working days from the delivery or receipt of the information referred to in Article 17.11 above, must:

(a) promptly return a copy of the Code signed for receipt to the Keeper in a manner that guarantees delivery, thereby accepting its

contents and acknowledging the Information

(b) comply with the provisions of the Code and of the Relevant Regulations and other legal provisions and regulations that may be applicable from time to time.

**18.2** It is understood that the provisions of the Code will be applicable to the persons concerned regardless of the signature referred to in art. 18.1(a) above.

## SECTION FOUR - REGULATION OF *INTERNAL DEALING*

### 19 (Scope of application)

19.1 This Section of the Code governs the *internal dealing* obligations applicable pursuant to the Relevant Regulations to transactions involving:

- (a) Shares, special categories of shares or debt securities issued by the Company, as well as derivative instruments or other Financial Instruments related to them (collectively the "**MAR Financial Instruments** ") carried out by the MAR Relevant Parties and by the Persons Closely Related to the MAR Relevant Parties (as of defined below)
- (b) Shares, special categories of shares issued by the Company and financial instruments related to the shares <sup>8</sup> (collectively the "**IR Financial Instruments** ") carried out by the IR Relevant Parties and by the Persons Closely Related to IR Relevant Parties (as defined below).

### 20 Identification of *internal dealing* parties

20.1 For the purposes of applying this Section of the Code and in compliance with the Relevant Regulations, *internal dealing* parties are:

20.1.1 relevant persons pursuant to the MAR (the "**MAR Relevant Persons**") including:

- (a) (a) Relevant Subjects pursuant to the MAR (hereinafter, "**MAR Relevant Parties**"):
  - (i) members of the Company's Board of Directors (executive and non-executive) and the Statutory Auditors of the Company
  - (ii) senior managers of the Company who, although not members of the bodies referred to in letter (i) above, have regular access to Privileged Information and who have the power to make, as a result of an implicit contribution of powers, strategic management decisions that can affect future developments and the Company's potentials and
- (b) the persons closely related to the MAR Relevant Parties (the "**Persons Closely Related to MAR Relevant Parties**"):
  - (i) the spouse, if not legally separated, or partner equivalent to spouse pursuant to current legislation, the dependent children, including those of the spouse, and, if living in the same household for at least one year, the parents, relations and relations by marriage of MAR Relevant Parties
  - (ii) legal persons, *trusts* and *partnerships* : (A) whose management responsibilities are covered by a MAR Relevant Subject or by one of the persons indicated in point (i) above, or (B) directly or indirectly controlled by said person, or (C) is established for his benefit , or (D) whose economic interests are substantially equivalent to the interests of that person.

20.1.2 the relevant persons pursuant to the Issuers Regulation (hereinafter "**IR Relevant Persons**") composed of:

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<sup>8</sup> Pursuant to the definition provided by the art. 152- *sexies* of the Issuer Regulation.

- (a) (a) Relevant Subjects pursuant to the Issuers Regulation (hereinafter "**IR Relevant Parties**"), i.e. anyone holding an equity investment, calculated pursuant to art. 118 of the Issuers Regulation, equal to at least 10% of the Company's share capital represented by shares with voting rights, as well as any other parties that control the Company
- (b) Persons closely related to IR Relevant Parties (the "**Persons Closely Related to IR Relevant Parties**"):
  - (i) the spouse, if not legally separated, or partner equivalent to spouse pursuant to current legislation, the dependent children, including those of the spouse, and, if living in the same household for at least one year, the parents, relations and relations by marriage of IR Relevant Parties
  - (ii) the legal persons, partnerships and trusts in which an IR Relevant Party or one of the persons indicated in point i) above is the manager, whether alone or together with others
  - (iii) the legal persons controlled directly or indirectly by an IR Relevant Party or by one of the persons indicated in point i) above
  - (iv) the partnerships whose economic interests are substantially equivalent to those of an IR Relevant Party or one of the persons indicated in point i) above
  - (v) the *trusts* formed for the benefit of the IR Relevant Party or one of the persons indicated in point i) above.

## 21 Identification of transactions subject to notification obligation

### 21.1 MAR Relevant Transactions

21.1.1 MAR Relevant Parties and Persons Closely Related to MAR Relevant Parties must notify and publish, on the basis and with the timing referred to in para. 23.1, the transactions in MAR Financial Instruments carried out by them (the "**MAR Relevant Transactions**").

21.1.2 There is no requirement to notify:

- (a) MAR Relevant Transactions with a total value of less than Euro 20,000.00 (twenty thousand) in a calendar year, having regard, for the purpose of calculating that threshold of significance, for all the transactions in MAR Financial Instruments carried out on behalf of each MAR Relevant Party over the last twelve-month period, commencing from the date of the latest transaction. After exceeding the threshold of significance, all the other MAR Relevant Transactions carried out in the same calendar year must be notified
- (b) transactions relating to financial instruments related to the Shares or debt instruments of the Company if, at the time of the transaction, one of the following conditions is met:
  - (i) the financial instrument consists of a unit or a share in a



mutual fund whose exposure to the shares or debt instruments of the Company does not exceed 20% of the assets held by the mutual fund

- (ii) financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets of the portfolio or
- (iii) or the financial instrument consists of a unit or a share in mutual fund or represents an exposure to a portfolio of assets and the MAR Relevant Party neither knows, nor could know, the composition of the investment or the exposure of that mutual fund or portfolio of assets in relation to the shares or debt instruments of the Company and, in addition, there are no reasons inducing that person to believe that the shares or debt instruments of the Company exceed the thresholds in (i) or (ii) above.

## **21.2** IR Relevant Transaction

**21.2.1** The IR Relevant Parties must notify and publish, on the basis and with the timing referred to in para. 23.2, the transactions involving the purchase, sale, subscription or exchange of IR Financial Instruments carried out by them and/or Persons Closely Related to IR Relevant Parties (the "**IR Relevant Transactions**").

**21.2.2** There is no requirement to notify:

- (a) IR Relevant Transactions with a total value of less than Euro 20,000 (twenty thousand) in a calendar year; subsequent to each notification, any IR Relevant Transactions in the remainder of the year whose total value is less than an additional Euro 20,000 (twenty thousand) must not be notified; the value of related financial derivatives is calculated with reference to the underlying Shares
- (b) IR Relevant Transactions between an IR Relevant Party and the Persons Closely Related to IR Relevant Parties
- (c) IR Relevant Transactions carried out by the Company and its subsidiaries
- (d) IR Relevant Transactions carried out by a bank or investment business that contribute to formation of the trading portfolio of that

bank or business, as defined in art. 4, para. 1, sub-para. 86, of Regulation (EU) 575/2013, on condition that the party concerned:

- (i) keeps its trading and market-making organisations separate from its treasury and the organisations that manage strategic equity investments, the negotiation and market making structures
- (ii) is able to identify the shares held for trading and/or market making in a way that can be checked by CONSOB, i.e. by keeping them in a specific separate account

and, if it operates as a *market maker* :

- (i) is authorized by the home Member State pursuant to Directive 2004/39 / EC to carry out *market making activities*
  - (ii) gives CONSOB the market-making agreement with the market management company and/or any other company required by the law and related enabling instructions in force in the EU member State in which the market maker carries out its activities and
  - (iii) notifies CONSOB that it intends to carry out or carries out *market-making* activities in the Shares of the Company; the *market maker* must also notify CONSOB without delay about the termination of *market-making* activities in those Shares.
- (e) Additionally, the obligations envisaged in art. 114, para. 7, of the TUF and in the Procedure for IR Relevant Transactions do not apply if the IR Relevant Transactions are also MAR Relevant Persons, and are already required to notify the transactions carried out pursuant to the MAR.

## **22 Activities of the Information Officer**

**22.1** The Information Officer, who may for this purpose make use of internal functions and subjects external to the Company, is responsible for receiving, managing and disclosing information to the market about the MAR Relevant Transactions and - if the Company has received a mandate from the IR Relevant Party - the IR Relevant Transactions.

**22.2** The duties of the Information Officer are to:

- (a) prepare and update the list (i) of MAR Relevant Parties that have received and signed the Procedure, keeping copies of the related declarations of acknowledgement and acceptance; (ii) of the Persons Closely Related to MAR Relevant Parties informed by the MAR Relevant Parties of their obligation to notify MAR Relevant Transactions, keeping copies of the related information letter sent by each MAR Relevant Party to the Persons Strictly Related to MAR Relevant Parties associated with them
- (b) help the MAR Relevant Persons and the IR Relevant Parties to notify the Company about their MAR Relevant Transactions and IR Relevant Transactions on the basis and with the timing established in the Code
- (c) receive the notifications about MAR Relevant Transactions and IR Relevant Transactions
- (d) disclose information to the market, by the deadlines established in the Code, about the MAR Relevant Transactions and - if the Company has received a mandate from the IR Relevant Party - the IR Relevant Transactions
- (e) retain the notifications received about MAR Relevant Transactions and IR Relevant Transactions, as well as those disclosed to the market
- (f) monitor the application of this Section in relation to legislative and

regulatory changes regarding *internal dealing*, as well as any organisational and procedural changes made.

## **23 Obligations to notify and publish Relevant Transactions**

### **23.1 Modality of communication of the Relevant MAR Operations**

23.1.1 MAR Relevant Parties are required to notify all the MAR Relevant Transactions they carry out:

- (a) to CONSOB by the third trading day following the date of the MAR Relevant Transaction, by sending the form required by the execution regulation (EU) 2016/523, as supplemented and amended from time to time <sup>9</sup>
- (b) to the Company by 8 am on third trading day subsequent to the date of the MAR Relevant Transaction, arranging to deliver the above document to the Information Officer at [mar@gualaclosures.com](mailto:mar@gualaclosures.com).

Having received the notifications referred to in the previous paragraph from the MAR Relevant Parties, the Company discloses to the public the MAR Relevant Transactions notified by them, by the third trading day subsequent to the date of the transactions

23.1.2 MAR Relevant Persons are responsible for the exact and timely notification of the information due to the Company, CONSOB and the public and, therefore, are liable to the Company for all losses, including loss of reputation, suffered by the Company due to any non-compliance with their obligations.

### **23.2 Communication of IR Relevant Transactions**

23.2.1 IR Relevant Parties are required to notify all IR Relevant Transactions carried out by them and/or by Persons Closely Related to the IR Relevant Parties:

- (a) to CONSOB by the end of the fifteenth day of the month following that in which the IR Relevant Transaction was carried out, by submitting the form available on the CONSOB website ([www.consob.it](http://www.consob.it)), as from time to time integrated and modified <sup>10</sup> ;

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<sup>9</sup> The notification to the CONSOB is made by certified e-mail to [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is a party required to have a certified e-mail address) or by e-mail to [protocollo@consob.it](mailto:protocollo@consob.it); in any case it must be addressed to the "Market Information Office" with "*MAR Internal Dealing*" in the first part of the subject.

<sup>10</sup> The notification is made to CONSOB (i) by fax to +39 06 8477757 or by certified e-mail to [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is a party required to have a certified e-mail address) or by e-mail to [protocollo@consob.it](mailto:protocollo@consob.it) or using any other method envisaged in the current regulations and/or by CONSOB; or (ii) via the procedure used by the Company to store and file information, if the IR Relevant Party has granted a mandate to the Company to notify CONSOB on its behalf, on condition that the IR Relevant Party has notified the Company about the IR Relevant Transactions (carried out by that Party and/or by the Persons Closely Related to the IR Relevant Party), together with all the information required in Attachment 8, by the end of the tenth day of the month following that in which the IR Relevant Transaction was carried out

- (b) to the public by the end of the fifteenth day of the month following that in which the operation was carried out by sending the form available on the CONSOB *website* ([www.consob.it](http://www.consob.it)), as from time to time and integrated edited <sup>11</sup>
- (c) should the IR Relevant Parties and/or the Persons Closely Related to the IR Relevant Parties intend to exercise the right referred to in paragraph 23.2.2 to the Company by the end of the [tenth] day of the month following that in which the IR Relevant Transaction was carried out, by arranging to deliver the above-mentioned document to the Information Officer to [mar@gualaclosures.com](mailto:mar@gualaclosures.com)

**23.2.2** IR Relevant Parties may use the Company to make the notifications to CONSOB and to the public, in the manner envisaged in current regulations and/or by CONSOB, by sending a specific request to the Company using the template attached to the Procedure as Attachment 8, on condition that the IR Relevant Party has notified the Company about the IR Relevant Transactions (carried out by that Party and/or by the Persons closely related to that Party), together with all the related information required in Attachment 8, by the end of the tenth day of the month following that in which the transaction was carried out

**23.2.3** If the IR Relevant Party has granted a mandate to the Company to make on its behalf the notifications due to CONSOB and the public pursuant to Article 23.2.2 above, and has given the Company all the information required in Attachment 8, the Company publishes the information - in the manner envisaged in article 65-bis et seq. of the Issuer Regulations - or in the manner established in the current regulations – by the end of the trading day subsequent to that in which it received the information from the above IR Relevant Party. In all cases, the IR Relevant Party remains solely liable for any omitted or inexact notifications and, therefore, the Company reserves the right to make recourse to the IR Relevant Party for the recovery of all losses, including loss of reputation, suffered as a result of that violation.

## **24 Examination and acceptance of the Code by the Relevant Parties**

**24.1** Their identification as a MAR Relevant Party, the contents of the Code and their legal obligations on the subject of internal dealing are notified to MAR Relevant Parties and IR Relevant Parties, in writing, by the Information Officer.

**24.2** The MAR Relevant Parties sign a declaration of acknowledgement and acceptance of the Procedure, prepared in accordance with the template presented in Attachment 9, which also confirms their commitment to inform the Persons Closely Related to the MAR Relevant Parties associated with them about the conditions under which the latter are required to notify their MAR Relevant Transactions, and to ensure - pursuant to article 1381 of the Italian Civil Code - that the Persons Closely Related to the MAR Relevant Parties comply precisely with those obligations; In particular, the MAR Relevant Parties will:

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<sup>11</sup> The notification is made to the public (i) by sending a communication to at least two press agencies or by using an SDIR; (ii) or using the other methods envisaged in art. 65-bis et seq. of the Issuers Regulations, or in the manner established from time to time by current regulations, if the IR Relevant Party has granted a mandate to the Company to notify the public on its behalf, on condition that the IR Relevant Party has notified the Company about the IR Relevant Transactions (carried out by that Party and/or by the Persons Closely Related to the IR Relevant Party), together with all the information required in Attachment 8, by the end of the tenth day of the month following that in which the IR Relevant Transaction was carried out.

- (a) notify the names of the Persons Closely Related to the MAR Relevant Parties associated with them to the Company and agree to update the Company about any changes in this group of Persons and
- (b) (notify the Persons Closely Related to the MAR Relevant Parties associated with them, in writing, using the template provided in Attachment F, about their obligations to notify their MAR Relevant Transactions, retaining copies of the related information letter and send a copy of it to the Company. It is understood that the provisions of the Code are and will be applicable to such persons regardless of their signature of the aforementioned declaration.

**24.3** Based on the information received pursuant to the aforementioned paragraph, the Information Officer , who may for this purpose make use of internal functions and subjects external to the Company, prepares and constantly updates a list of all MAR Relevant Parties and Persons Closely Related to the MAR Relevant Parties, as specified in paragraph 24.2(a) above .

## **25** ***Black-Out Period***

**25.1** MAR Relevant Parties must not carry out transactions in MAR Financial Instruments on their own behalf or for others, directly or indirectly, during the period of 30 calendar days prior to announcement by the Company of the data contained in the annual financial statements, the half-year report and other periodic financial reports provided for by art. 2.2.3 paragraph 3, lett. a) of the Stock Exchange Regulations and in further periodic financial reports the publication of which is required by law (hereinafter, for each, a “**Black-Out Period**”).

**25.2** Should the Company publish preliminary data, the Black-Out Period only applies to the publication date of that data and not to the final data, on condition that the preliminary data concerned includes all the key information about the financial data that will be included in the final report. Should the preliminary data announced by the Company be amended after its publication, the rules governing the disclosure to the public of Inside Information pursuant to Article 10 of the Code shall apply, without starting a new *Black-Out Period* .

**25.3** A MAR Relevant Party may carry out a MAR Relevant Transaction during a *Black-Out Period* on condition that the procedures indicated in Attachment G are followed and these conditions are met:

- (a) one of the following circumstances apply:
  - (i) based on a case-by-case assessment, exceptional conditions exist, such as serious financial difficulties, that force immediate sale of the shares or
  - (ii) given the characteristics of the operation, in the case of transactions carried out simultaneously or in relation to compensation or equity participation plans, the giving of guarantee for, or the acquisition of a right to subscribe for, or the assignment or purchase of, shares or in the case of transactions that do not change the ownership of a Financial Instrument
- (b) the Relevant Subject is able to demonstrate that the to demonstrate that the MAR Relevant Transaction cannot be carried out at any time other than during the *Black-Out Period* .

**25.4** The Black-Out Periods for each year are notified in good time to the MAR Relevant Subject by the Information Officer also following disclosure to the market of the Financial Calendar of the Company and/or any subsequent changes.

## SECTION FIVE - MARKET SOUNDINGS

### 26 Definition of market soundings

**26.1** Pursuant to recital no. 32 of the MAR, market soundings consist in *“interactions between a seller of financial instruments and one or more potential investors, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and its pricing, size and structuring.”* The above recital no. 32 of the MAR also says that market soundings could involve an initial or secondary offer of relevant securities and are distinct from ordinary trading <sup>12</sup>.

### 27 Making market soundings

**27.1** Following a decision taken by the Chief Executive Officer or, if applicable, the Board of Directors, the Company may directly, or via third parties acting in its name or on its behalf, carry out “market soundings” that consist in the disclosure of information to one or more potential investors prior to the announcement of an operation, in order to assess their interest in a possible transaction and the related conditions, such as its potential size and price. This disclosure must comply with the domestic and European laws and regulations that are applicable from time to time.

**27.2** The Company function responsible for carrying out market soundings is the *Investor Relator* (the **"Soundings Officer"**).

**27.3** In compliance with art. 11 of the MAR and the related implementing regulations, and before carrying out a market sounding, the Soundings Officer must check together with the Information Officer if the market sounding involves the disclosure of Inside Information. The Soundings Officer documents the conclusions of this review in writing, together with the supporting reasons. The Company provides these written records to CONSOB, upon request. This obligation applies to each disclosure of Inside Information for the entire duration of the market sounding. Accordingly, when information is disclosed, the Company updates the written records referred to in this Article.

**27.4** The disclosure of Inside Information during a market sounding is deemed to be made in the ordinary course of an occupation, profession or function, if the instructions contained in this Article are followed.

**27.5** In compliance with Commission Delegated Regulation (EU) 2016/960, disclosures for market sounding purposes may be made verbally, in face-to-face meetings, via audio or video telephone communications, in writing, by post, by fax or by electronic communications. In the case of market soundings carried out by telephone, recorded telephone lines are used if the person receiving the market sounding has given consent for the conversation to be recorded.

**27.6** The Soundings Officer uses solely equipment provided by the Company when sending and receiving telephone and electronic communications for market sounding purposes.

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<sup>12</sup> In compliance with the provisions of recital no. 33 of the MAR: *“ examples of market soundings include situations in which the sell-side firm has been in discussions with an issuer about a potential transaction, and it has decided to gauge potential investor interest in order to determine the terms that will make up a transaction; where an issuer intends to announce a debt issuance or additional equity offering and key investors are contacted by a sell-side firm and given the full terms of the deal to obtain a financial commitment to participate in the transaction; or where the sell-side is seeking to sell a large amount of securities on behalf of an investor and seeks to gauge potential interest in those securities from other potential investors ”.*

**27.7** Prior to carrying out the market soundings, the Soundings Officer establishes, together with the Information Officer, the standard set of information to be communicated to all persons participating in the sounding.

**27.8** Pursuant to art. 11, paragraph 5, of the MAR, before making the disclosure the Soundings Officer:

- (a) obtains consent for the receipt of Inside Information from the persons participating in the market sounding
- (b) informs the persons participating in the market sounding that they are forbidden to use the information, or attempt to use it, by purchasing or selling, on own account or for others, directly or indirectly, the financial instruments to which the disclosures refer
- (c) informs the persons participating in the market sounding that they are forbidden to use the information, or attempt to use it, by cancelling or amending an order already placed concerning a financial instrument to which the disclosures refer and
- (d) informs the persons participating in the market sounding that, by agreeing to receive the information, they are obliged to keep it confidential.

**27.9** If the Soundings Officer, working together with the Information Officer, believes that the market sounding will involve the disclosure of Inside Information, the standard set of information shall include only the following elements in the order indicated:

- (a) a declaration stating that the disclosure is made for market sounding purposes
- (b) when the market sounding is carried out using recorded telephone lines or audio or video recordings, a declaration stating that the conversation is recorded and the recorded consent of the person participating in the market sounding
- (c) a request made to the person contacted to confirm that the Soundings Officer is speaking to the person authorised by the potential investor to receive the market sounding, and the related confirmation
- (d) a declaration stating that, on agreement to receive the market sounding, the person contacted will receive information that, in the opinion of the Company, represents Inside Information and making reference to the obligation pursuant to art. 11, para. 7, of the MAR (under which the person receiving the market sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of Inside Information)
- (e) if possible, an estimate of the moment in which the disclosures will cease to be Inside Information, the factors that might alter that estimate and, in any case, information about the manner in which the person receiving the market sounding will be informed about any changes in the estimate
- (f) a declaration informing the person receiving the market sounding about the obligations specified in art. 11, para. 5, letters b), c) and d), of the MAR, indicated above
- (g) a request to the person receiving the market sounding to give consent for the receipt of Inside Information pursuant to art. 11, para. 5, letter a), of the MAR, and the reply to that request



- (h) if the consent requested pursuant to letter g) is given, the information disclosed for market sounding purposes with an indication of which information is deemed Inside Information by the Company.

**27.10** If the Soundings Officer, working together with the Information Officer, believes that the market sounding will not involve the disclosure of inside information, the *standard* set of information presents solely the following elements in the order indicated:

- (a) a declaration stating that the disclosure is made for market sounding purposes
- (b) when the market sounding is carried out using recorded telephone lines or audio or video recordings, a declaration stating that the conversation is recorded and the recorded consent of the person participating in the market sounding
- (c) a request made to the person contacted to confirm that the Soundings Officer is speaking to the person authorised by the potential investor to receive the market sounding, and the related confirmation
- (d) a declaration stating that, on agreement to receive the market sounding, the person contacted will receive information that, in the opinion of the Company, does not represent Inside Information and making reference to the obligation pursuant to art. 11, para. 7, of the MAR (under which the person receiving the market sounding shall assess for itself whether it is in possession of inside information or when it ceases to be in possession of inside information)
- (e) a request to the person receiving the market sounding to give consent for participation in the market sounding, and the reply to that request
- (f) if the consent referred to in letter e) is given, the information disclosed for market sounding purposes

**27.11** The Soundings Officer ensures that each person who receives the market sounding is given the same level of information in relation to the same market sounding.

**27.12** When the information disclosed during a market sounding ceases to be Inside Information, based on the assessment of the Soundings Officer working together with the Information Officer, the Soundings Officer informs each person who received it as soon as possible, providing the following information:

- (a) the identity of the Soundings Officer communicating the information
- (b) indication of the transaction addressed by the market sounding
- (c) the date and time of the market sounding
- (d) the fact that the information disclosed has ceased to be Inside Information
- (e) the date on which the information ceased to be Inside Information

**27.13** Pursuant to art. 11, para. 5, of the MAR, the Soundings Officer makes and retains a recording of all the information given to the person who received the market sounding, including the information disclosed in accordance with letters a) to d) of that regulation and the identity of the potential investors to which the information has been disclosed, including but not limited to the legal persons and the natural persons who act on behalf of the potential investor, as well as the date and time of each communication.

- 27.14** For each market sounding, the Soundings Officer prepares a list containing the following information:
- (a) the names of all the natural and legal persons to which information was disclosed during the market sounding
  - (b) the date and time of each disclosure of information that took place during and consequent to the market sounding
  - (c) the addresses of the persons that received the market sounding that were used for market sounding purposes.
- 27.15** The Soundings Officer prepares the list of all potential investors that have stated that they do not wish to receive market soundings, whether in relation to all potential transactions or with regard to certain types of transaction. The Soundings Officer does not disclose information for market sounding purposes to these potential investors.
- 27.16** The Soundings Officer keeps the lists, communications and recordings referred to in this Article in electronic format, in compliance with Commission Implementing Regulation (EU) 2016/959 and Commission Delegated Regulation (EU) 2016/960, for a period of at least five years, and the Company sends them to the competent Authority, upon request from the latter.

## **28 Receiving market soundings**

- 28.1** Even just receiving market soundings involves an obligation to comply with specific rules designed, on the one hand, to contain the risk of disseminating Inside Information and, on the other, to give the competent Authorities the tools needed to carry out any investigations.
- 28.2** The Soundings Officer is also the person authorised by the Company to receive market soundings carried out by third parties. The Company makes the name of the Soundings Officer available to parties interested in carrying out market soundings.
- 28.3** Should an employee or other person who carries out work or other activities on behalf of the Company be contacted in any way for a market sounding, that person must terminate the communication before information is disclosed and invite the persons making the sounding to contact the Soundings Officer.
- 28.4** The Soundings Officer informs the parties that carry out market soundings about any decision not to be contacted further in relation to any future transactions, or certain types of transaction.
- 28.5** The Soundings Officer must ensure that the information received is only communicated within the Company, on a strictly confidential basis under the " *need to know rule* ", to those persons who may be interested in assessing the transaction.
- 28.6** The Soundings Officer must monitor the flow of Inside Information within the Company and keep written records of each party with access to that information for each market sounding, to ensure that they act in compliance with the regulations and the Code.
- 28.7** Without prejudice to the obligation placed on the person carrying out the market sounding to disclose the nature of any inside information to be transferred, the Soundings Officer who receives that sounding must, in all cases, carry out an independent assessment of the nature of the information received, based on all

the available information (including that deriving from sources other than the person carrying out the sounding).

- 28.8** After obtaining the information, the Soundings Officer must also make an independent assessment of the continued existence over time of the inside nature of that information.
- 28.9** After deciding that Inside Information has been received, the Soundings Officer must identify the issuers and the financial instruments to which the Inside Information is linked, in order to avoid any form of market abuse.
- 28.10** Where, in compliance with Commission Delegated Regulation (EU) 2016/960, the person carrying out the market sounding has prepared minutes for or written reports on unrecorded meetings and telephone conversations, the Soundings Officer is required, within five working days of receiving the sounding, to:
- (a) sign the above-mentioned minutes or reports, if their content is agreed; or, if in disagreement
  - (b) give his version of the minutes or the report, duly signed, to the person carrying out the sounding.
- 28.11** The Soundings Officer must retain, on permanent media that guarantees accessibility and legibility for a period of at least five years:
- (a) the procedures adopted for the proper management of soundings and for training the personnel concerned
  - (b) the notifications made of the wish not to receive future market soundings
  - (c) the assessments made of the inside or other nature of the information and of the issuers and financial instruments linked to that information
  - (d) a chronological list, for each market sounding, of the persons who had access to the information.

## **29 Market soundings through third parties**

- 29.1** Should the Company decide to carry out market soundings via third parties that act in its name and on its behalf, the Soundings Officer, must check that they adopt *market sounding* procedures in compliance with the provisions of the MAR and the relating implementing regulations and the provisions of the Code will not apply.

## ATTACHMENT A - FINANCIAL INSTRUMENTS

Pursuant to art. 4, paragraph 1, point 15 of Directive 2014/65 / EU of the European Parliament and of the Council of 15 May 2014, constitute " *financial instruments* ":

- 1) securities
- 2) money market instruments
- 3) securities in mutual funds
- 4) option contracts, standardised forward financial contracts (futures), swaps, forward rate agreements and other contracts on derivative instruments linked to securities, currencies, interest rates or yields, or other financial derivatives, financial indices or financial measures that can be settled with physical delivery of the underlying or via the payment of differentials in cash;
- 5) option contracts, standardised forward financial contracts (futures), swaps, forward rate agreements and other contracts on derivative instruments linked to goods when execution involves the payment of differentials in cash or entirely in cash, at the discretion of one of the parties (except in the event of non-performance or another event that causes termination)
- 6) option contracts, standardised forward financial contracts (futures), swaps and other contracts on derivative instruments on commodity-related derivatives that can be settled with physical delivery, provided they are traded on a regulated market, on a multilateral trading system or an organized trading system, except for wholesale energy products traded on an organized trading system that must be settled by physical delivery
- 7) option contracts, standardised forward financial contracts (futures), swaps, forward contracts and other contracts on derivative instruments linked to commodities that can only be executed in the ways indicated in point 6 and that do not have commercial purposes, having the characteristics of other derivative financial instruments
- 8) derivative financial instruments for the transfer of credit risk
- 9) differential financial contracts
- 10) option contracts, standardised forward financial contracts (futures), swaps, forward contracts and other contracts on derivative instruments linked to climate variables, transport tariffs, emission quotas, inflation rates or other official economic statistics, when execution involves the payment of differentials in cash or payment entirely in cash, at the discretion of one of the parties (except in the event of non-performance or another event that causes termination), as well as other contracts on derivatives linked to assets, rights, obligations, indices and measures, not already mentioned in this section, having the characteristics of other financial derivatives, considering, among other factors, if they are traded in a regulated market or a multilateral trading system
- 11) emission allowances consisting of any recognized unit complying with the requirements of Directive 2003/87 / EC (emissions trading system).

## ANNEX B - INSIDE INFORMATION EXAMPLES

Below is a non-exhaustive list of types of Inside information that could be of interest to the Company.

Information relating to:

- 1) ownership structure
- 2) composition of the *management* (i.e. members of the administrative and control bodies and executives with strategic responsibilities of the Company, including the terms and conditions of any exit agreements)
- 3) *management* incentive plans
- 4) auditors' activities
- 5) transactions carried out on the Company's capital stock
- 6) issuing of Financial Instruments
- 7) characteristics of the Financial Instruments issued
- 8) acquisitions, mergers, divisions, etc.
- 9) restructuring and reorganization
- 10) transactions on Financial Instruments, *buy-backs* and *accelerated book-building*
- 11) insolvency procedures
- 12) Legal disputes
- 13) revocation of bank credit facilities
- 14) write-downs/revaluations of assets or financial instruments in the portfolio
- 15) patents, licenses, rights, et .
- 16) insolvencies of important debtors
- 17) destruction or damage to uninsured assets
- 18) purchase or sale of *assets*
- 19) operating performance
- 20) changes in the expected accounting results for the period ( *profit warning* and *earning surprise*)
- 21) receipt or cancellation of important orders
- 22) entry into new (or exit from) markets
- 23) amendments to investment plans
- 24) dividend distribution *policy* .

### ANNEX C - TEMPLATE FOR THE SPECIFIC SECTION OF THE LIST

**List of persons having access to inside information - Section on [indicate specific inside information to a contract or relating to an event]**

**Date and time (of creation of this section of the list or when the inside information was identified): [ yyyy-mm-dd, hh:mm UTC (coordinated universal time) ]**

**Date and time (last update): [ yyyy-mm-dd, hh:mm UTC (coordinated universal time) ]**

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

Name of the access holder	Surname of the access holder	Surname of birth of the access holder (if different)	Professional telephone numbers (fixed and mobile direct professional telephone lines)	Company name and address	Function and reason for access to inside information	Obtained (date and time when the owner obtained access to inside information)	Ceased (date and time when the owner has ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Full private address (street, house number, town, post code, state)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/participant in the emission allowance market/auction platform/auction commissioner /auction monitor or third party of the access holder]	[description of role, function and reason for presence in the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the access holder - street and house number - place - Postcode - State]

### ANNEX C - TEMPLATE FOR THE PERMANENT SECTION OF THE LIST

**Date and time** (of creation of the permanent access section) [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

**Date and time (last update):** [yyyy-mm-dd, hh: mm UTC (coordinated universal time) ]

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

Name of the access holder	Surname of the access holder	Surname of birth of the access holder (if different)	Professional telephone numbers (fixed and mobile direct professional telephone lines)	Company name and address	Function and reason for access to inside information	Included (date and time the holder was included in the permanent access section)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Full private address (street, house number, town, post code, state)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/participant in the emission allowance market/auction platform/auction commissioner/auction monitor or third party of the access holder]	[description of role, function and reason for presence in the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the access holder - street and house number - place - Postcode - State]

## **ATTACHMENT E - ACKNOWLEDGEMENT AND ACCEPTANCE OF THE MARKET ABUSE CODE BY THE MAR RELEVANT PARTIES**

### **Scheme 1 - Acknowledgement and acceptance (natural persons)**

I, the undersigned, \_\_\_\_\_ in my capacity as \_\_\_\_\_

- hereby acknowledge that my name was included in the list of MAR Relevant Parties pursuant to the " *Market Abuse Code*" adopted by Guala Closures S.p.A. (the " **Code** ");
- I confirm that I have received the Code and have fully accepted its contents;
- I undertake to comply with all my obligations as provided by the Code, including the obligation of informing the Persons Closely Related to MAR Relevant Parties associated with me, as defined in paragraph 20.1 of the Code, the notification obligations provided for by the applicable laws, as well as to make sure that - pursuant to art. 1381 of the Civil Code - such Persons Closely Related to the MAR Relevant Parties associated with me shall do anything necessary to enable the accurate fulfilment of such obligations;
- I confirm that I have disclosed, as per the copy of the notification attached to this letter, to the Persons Closely Related to the MAR Relevant Parties associated with me, the existence of the conditions on the basis of which they are bound by the notification obligations provided for by the Code and by the current laws;
- I acknowledge that any non-fulfilment of my obligations envisaged by the applicable laws may result in penalties against me.

#### **Information regarding the processing of personal data pursuant to art. 13 of the European Regulation 2016/679**

I hereby confirm that I have acknowledged the information <sup>13</sup> provided by Guala Closures S.p.A. regarding the purposes and methods of data processing contained in this notice and, pursuant to and for the purposes of art. 13 of the European Regulation 2016/679, I acknowledge that the personal data I have mandatorily provided in application of the Code are collected and processed by Guala Closures S.p.A. as data controller, in the person of its current legal representative, in fulfilment of the obligations of law on *internal dealing* , for the time strictly necessary and only for the purposes required by law and the applicable regulations on *internal dealing* .

I am aware that failure to provide personal data would make it impossible for Guala Closures S.p.A. to comply with legal obligations, under penalty of a sanction.

I am aware, except for the limits deriving from the mandatory nature of the provision of personal data, of the rights reserved by articles. 15-16-17 and 21 of the European Regulation 2016/679, including the right to request the correction, updating and integration of personal data.

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<sup>13</sup> **Notice pursuant to art. 13 of the European Regulation 2016/679**

The personal data referring to you and the personal data of the "Persons Closely Related" will be processed electronically and on paper for the sole purposes of Regulation (EU) no. 596/2014 in accordance with the provisions of the European Regulation 2016/679 and will not be disseminated in any way. The right of knowledge, cancellation, rectification, updating, integration and opposition to the processing of the data is acknowledged, in accordance with the provisions of articles 15-16-17 and 21 of the aforementioned Regulation. The data controller of personal data is Guala Closures S.p.A. in the person of its current legal representative.



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PLACE

[date]

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(signature)

## **Scheme 2 - Acknowledgement and acceptance (legal persons)**

I the undersigned \_\_\_\_\_ as current legal representative of \_\_\_\_\_

- hereby acknowledge that \_\_\_\_\_ was included in the list of MAR Relevant Parties pursuant to the " *Market Abuse Code*" of Guala Closures S.p.A. (the " **Code** ");
- I confirm I have received the Code and that I fully accept its contents; I undertake to disseminate the contents of the Code within \_\_\_\_\_ and to ensure that \_\_\_\_\_ complies with all the obligations set forth in the Code, including that of informing the Persons Closely Related to MAR Relevant Parties associated with them, as defined in paragraph 20.1 of the Code, of the notification obligations provided for by the applicable laws;
- I acknowledge that the violation of the communication obligations envisaged by the applicable legislation may lead to penalties against \_\_\_\_\_.

## **Information regarding the processing of personal data pursuant to art. 13 of the European Regulation 2016/679**

I hereby confirm that I have acknowledged the information <sup>14</sup> provided by Guala Closures S.p.A. regarding the purposes and methods of data processing contained in this notice and, pursuant to and for the purposes of art. 13 of the European Regulation 2016/679, I acknowledge that the personal data I have mandatorily provided in application of the Code are collected and processed by Guala Closures S.p.A. as data controller, in the person of its current legal representative, in fulfilment of the obligations of law on *internal dealing* , for the time strictly necessary and only for the purposes required by law and the applicable regulations on *internal dealing* .

I am aware that failure to provide personal data would make it impossible for Guala Closures S.p.A. to comply with legal obligations, under penalty of a sanction.

I am aware, except for the limits deriving from the mandatory nature of the provision of personal data, of the rights reserved by articles. 15-16-17 and 21 of the European Regulation 2016/679, including the right to request the correction, -updating and integration of personal data.

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### **<sup>14</sup> Notice pursuant to art. 13 of the European Regulation 2016/679**

The personal data referring to you and the personal data of the "Persons Closely Related" will be processed electronically and on paper for the sole purposes of Regulation (EU) no. 596/2014 in accordance with the provisions of the European Regulation 2016/679 and will not be disseminated in any way. The right of knowledge, cancellation, rectification, updating, integration and opposition to the processing of the data is acknowledged, in accordance with the provisions of articles 15-16-17 and 21 of the aforementioned Regulation. The data controller of personal data is Guala Closures S.p.A. in the person of its current legal representative.

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(place)

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(date)

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(signature)

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(role)

**ANNEX F - TEMPLATE FOR THE NOTIFICATION TO THE PERSONS CLOSELY RELATED TO THE MAR RELEVANT PARTIES**

Dear Sir / Madam / Dear

[•]

[•]

[•]

cc

To

Guala Closures S.p.A.

**Subject: notice to the Persons Closely Related of their obligations pursuant to Regulation 596/2014 (the " MAR ")**

The undersigned / the undersigned \_\_\_\_\_  
born \_\_\_\_\_ on \_\_\_\_\_, as a MAR Relevant Party/current legal representative  
of [•] (as "**MAR Relevant Party**"), by this letter

Informs you

- that you have been identified as a Person Closely Related to the MAR Relevant Party pursuant to the " *Market Abuse Code*" of Guala Closures S.p.A. (the " **Code** ") [ *specify the connection with the Relevant Person (s)* ];
- that, therefore, you are subject to the notification obligations of significant transactions involving shares or debt instruments issued by Guala Closures S.p.A., as well as derivative instruments or other financial instruments related to them, according to the methods and terms defined by the Code;
- that therefore in the event of non-compliance with the aforementioned obligations you are subject to the penalties provided for by the applicable laws ;
- that a copy of this letter, signed by you for acceptance, will be sent by the undersigned officer to Guala Closures S.p.A., and your name will be included on the list of MAR Relevant Parties and of the Persons Closely Related to MAR Relevant Parties.

\_\_\_\_\_  
(place)

\_\_\_\_\_  
[date]

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(signature)

For acknowledgement and acceptance:

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(place)

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[date]

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(signature)

## ANNEX G - EXEMPTION FROM *BLACK-OUT PERIOD* PROHIBITIONS

A MAR Relevant Party can perform a MAR Relevant Transaction during a

*Black-Out Period* if:

- (a) one of the following circumstances apply:
  - (i) based on a case-by-case assessment, exceptional conditions exist, such as serious financial difficulties, that force immediate sale of the shares; or
  - (ii) given the characteristics of the operation, in the case of transactions carried out simultaneously or in relation to compensation or equity participation plans, the giving of guarantee for, or the acquisition of a right to subscribe for, or the assignment or purchase of, shares or in the case of transactions that do not change the ownership of a Financial Instrument
- (b) the MAR Relevant Party is able to demonstrate that the to demonstrate that the MAR Relevant Transaction cannot be carried out at any time other than during the *Black-Out Period*.

In the cases indicated in paragraph (a) (i) above:

- (a) the MAR Relevant Party may only carry out a MAR Relevant Transaction during the Black-Out Period following authorisation from the Chairman of the Board of Directors and Chief Executive Officer, to whom a request with explanations must be sent, via the Information Officer, at least 5 calendar days prior to the envisaged execution date of the MAR Relevant Transaction. This request must contain a description of the MAR Relevant Transaction and a reasonably detailed explanation of the exceptional circumstances that make it necessary to sell the Shares immediately, as well as the reasons for which sale of Shares is the only reasonable alternative to obtain the funds that are needed
- (b) the Chairman of the Board of Directors and Chief Executive Officer makes a case-by-case assessment, via the Information Officer, and only authorises the immediate sale of the Shares during the Black Out Period if there are exceptional circumstances, being the existence of extremely urgent, unexpected and impelling situations that are not attributable to the party concerned and that are beyond its control. In order to assess the exceptional nature of the circumstances indicated by the MAR Relevant Party in the written request, the Chairman of the Board of Directors and Chief Executive Officer, for example, considers via the Information Officer whether: (i) the MAR Relevant Party must comply with a legally-enforceable financial obligation or satisfy a claim, including tax obligations; (ii) the circumstance giving rise to the payment obligation arose prior to the start of the Black-Out Period; (iii) the MAR Relevant Party cannot reasonably comply with the payment obligation without immediate sale of the Shares.

In the cases indicated in paragraph (a)(ii) above, a MAR Relevant Party may carry out a MAR Relevant Transaction during the Black-Out Period on condition that:

- (a) with reference to the assignment of Financial Instruments in the context of employee compensation plans, the plan was approved in compliance with the law applicable to the situation and expressly governs:
  - (i) the basis and timing of allotment;

- (ii) the methods for determining the number of Financial Instruments to be allotted, so that:
  - A. the Board of Directors or the relevant delegate bodies cannot exercise any discretion
  - B. the MAR Relevant Party is not entitled to refuse allotment of the Financial Instruments; and
  - C. the allotment cannot be influenced by Inside Information; and
- (iii) the categories of beneficiaries of the plan;
- (b) with reference to the exercise of options or warrants or the right to convert convertible bonds (the " **Options** ") allotted as part of compensation plans:
  - (i) the exercise period or its end are included in a *Black-Out Period* ;
  - (ii) the shares deriving from the exercise of these Options are sold;
  - (iii) the MAR Relevant Party requests prior authorisation from the Chairman of the Board of Directors and Chief Executive Officer, in a written communication, via the Information Officer , at least four months prior to the final deadline for the exercise of those Options, indicating the number, type of right to be exercised, the compensation plan in the context of which they were allotted and the approximate intended exercise date, specifying that the decision to exercise them is irrevocable;
  - (iv) the Chairman of the Board of Directors and Chief Executive Officer, having checked, via the Information Officer, that the requirements set out in this paragraph have been met, authorises the exercise of the rights during the Black-Out Period.
- (c) with reference to the assignment of Financial Instruments in the context of employee compensation plans
  - (i) has joined the plan before the Black-out Period, except when it was not possible to join at another time due to the date of commencement of employment
  - (ii) does not alter the conditions of plan membership or cancel that membership during the Black-out Period;
  - (iii) the purchase operations are clearly organised under the plan conditions and the MAR Relevant Party has no right or legal possibility to alter them during the Black-Out Period, or are scheduled under the plan to take place on a fixed date which falls in the Black-Out Period;
- (d) with reference to transfers that do not change the ownership of the Financial Instruments, these consist of transfers from an account held in the name of the MAR Relevant Party to another account held in the same name (and the transfers do not result in changing the price of the Financial Instruments)
- (e) with reference to the pledging of, or the acquisition of a right to subscribe for or received on allotment or purchase Shares:
  - (i) the deadline for giving that pledge or acquiring that right is included in a Black-Out Period;

- (ii) the MAR Relevant Party requests prior authorisation from the Chairman of the Board of Directors and Chief Executive Officer, via a written communication sent well in advance of the deadline sub (i), indicating the number of Shares or rights concerned, the type of rights to be acquired and the reasons for which the acquisition was not carried out earlier; (iii) the Chairman of the Board of Directors and Chief Executive Officer, via the Information Officer , gives authorisation.