



STAR7 S.p.A.

**PROCEDURE FOR THE MANAGEMENT AND DISCLOSURE OF INSIDE INFORMATION AND
FOR KEEPING A REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION**

Approved by the Board of Directors on 7 December 2021

1. Purpose of Procedure

In accordance with article 31 of the EGM Issuer Regulation and the provisions of Regulation (EU) 16 April 2014, no. 596/2014 on market abuse ("**Market Abuse Regulation**" or "**MAR**"), the Board of Directors of STAR7 S.p.A. (the "**Company**") approved this procedure (the "**Procedure**") at a meeting on 7 December 2021.

The Procedure deals with regulating and handling inside information, specifically the internal management and external communication of documents and information concerning the Company. It is designed to ensure compliance with the provisions of the law and current regulations and to ensure timely, full and appropriate disclosure to the market by the Issuer of the Group's inside information, while guaranteeing the utmost confidentiality of this information until such time.

This version of the Procedure shall apply from the date of the application to Borsa Italiana S.p.A. for admission to trading of the Company's shares on Euronext Growth Milan. Any subsequent amendments and/or additions shall enter into force on the day of publication of the Procedure on the Company's website, or on the day otherwise provided for by law or regulations, or by a resolution passed by the Board of Directors.

For any matters not expressly outlined in this Procedure, reference should be made to provisions on the disclosure of price-sensitive information and corporate information set out by the laws and regulations applicable at the time in question (including at a European level).

2. Definitions

In addition to terms which may be defined in other sections of this Procedure, terms indicated by a capital letter and not otherwise defined shall have the following meanings.

Board of Directors: the current board of directors of the Company.

Board of Statutory Auditors: the current Board of Statutory Auditors.

Chief Executive Officer: Company director with management authority.

Company: STAR7 S.p.A.

Confidential Information means corporate information relating, directly or indirectly, to the Company and/or its Financial Instruments, which, while not possessing the characteristics of Inside Information or Relevant Information, is not in the public domain, and which, due to its subject matter or other characteristics, is restricted to those parties bound by obligations of confidentiality under current legislation or contractual agreements.

EGM Issuer Regulation: the Euronext Growth Milan Issuers Regulation as subsequently amended and added to.

Employees: the employees of the Company or its Subsidiaries not included among the Significant Persons.

Euronext Growth Advisor: the Euronext Growth Advisor appointed by the Company.

Euronext Growth Milan: the name given to the multilateral trading system organised and managed

by Borsa Italiana S.p.A.

Financial Instruments: the financial instruments of the Company as set out in article 4(1)(15) of Directive 2014/65/EU: (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; (b) traded on a multilateral trading facility, admitted to trading on a multilateral trading facility or for which a request for admission to trading on a multilateral trading facility has been made; (c) traded on an organised trading facility; or (d) the price or value of which is dependent on or affects a financial instrument referred to in (a)-(c) above (including, by way of example, credit default swaps and financial contracts for differences).

Group: the Company and its Subsidiaries.

Inside Information: pursuant to article 7 of MAR, information of a precise nature, which has not been made public and relates directly or indirectly to the Issuer or one or more of the Issuer's financial instruments that, if made public, would be likely to have a significant impact on the prices of such financial instruments or on the prices of related derivative financial instruments. Information is considered to be of a precise nature if:

- a) it refers to a set of circumstances which exists or may reasonably be expected to come into existence, or to an event which has occurred or may reasonably be expected to occur; and
- b) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In the case of an extended process intended to bring about or determine a particular circumstance or event, such future circumstance or event, as well as the intermediate steps in the process, may be regarded as information of a precise nature.

An intermediate step in an extended process is considered inside information if it meets the criteria set out in this section regarding inside information. By way of example, information relating to an event or set of circumstances that constitute an intermediate step in an extended process may concern:

- the status of contract negotiations;
- contractual conditions provisionally agreed;
- the possible placing of financial instruments;
- the conditions under which such instruments are sold;
- the provisional conditions for placing financial instruments;
- the possible inclusion of a financial instrument in an index;
- the exclusion of a financial instrument from an index.

“Information that, if disclosed to the public, would be likely to have a significant impact on the prices of financial instruments, related derivative financial instruments, spot contracts on related commodities or auctioned products based on emission allowances” means any information that a reasonable investor would be likely to take into account when making investment decisions.

For the purposes of this Procedure, the inside nature of information related to Subsidiaries is

considered such in light of its significance to the activities of the Subsidiaries themselves.

Investor Relations Manager: the Company's Investor Relations function.

MAR or Market Abuse Regulation: Regulation (EU) No 596/2014 relating to market abuse.

Regulated Information Distribution Service (SDIR): a service for communicating regulated information in accordance with CONSOB regulations that manages the distribution of such information to the public, to Borsa Italiana and to CONSOB.

Relevant Information: information relating to figures, events, projects or circumstances which, on a continuous, repeated, periodical, occasional or unforeseen basis, directly concerns the Company, (and may also concern one or more Subsidiaries), and which has the necessary characteristics to become Inside Information at a later time (including in the near future), but which is not yet of a sufficiently precise nature to be considered as such.

The relevant information originates mainly from activities carried out by the Company or its Subsidiaries. Relevant information includes: (i) externally received information of a significant nature; (ii) information held by the Company or its Subsidiaries that is significant in combination with public information.

Responsible Person: has the meaning set out in section 5 of this Procedure.

Shares: the ordinary shares of the Company admitted to trading on Euronext Growth Milan.

Significant Events: has the meaning set out in section 8 of this Procedure.

Significant Persons:

- i. members of the Company's Board of Directors and Board of Statutory Auditors;
- ii. persons undertaking management functions in the Company and employees with regular access to Relevant Information and Inside Information who hold the power to make decisions that may affect the development and prospects of the Company; in addition, all other persons who, by virtue of their roles, take part in meetings of the administrative body in relation to all Relevant Information and Inside Information concerning the Company;
- iii. persons performing the functions referred to in points i) and ii) above in a Subsidiary directly or indirectly owned by the Company.

Subsidiaries: the companies owned by the Company pursuant to article 2359 of the Italian Civil Code.

TUF: Italian Legislative Decree No. 58 of 24 February 1998, and subsequent amendments (known as the Italian Finance Act).

3. Who this Procedure is aimed at

This Procedure is for Significant Persons and Employees ("**Interested Parties**") and contains the provisions relating to the management and handling of Relevant Information, Confidential Information and Inside Information as well as the methods for disclosing documents and information concerning the Company and its Subsidiaries externally, with a particular focus on Inside Information.

Pursuant to article 17 of MAR, the Company shall disclose to the public, as soon as possible, Inside Information directly concerning the Company or its Subsidiaries, if this is likely to become Inside Information for the Company itself.

The Company shall provide its Subsidiaries with the necessary instructions for them to supply the information needed to fulfil the disclosure obligations required by the law and by MAR. The Subsidiaries shall promptly provide the information requested.

4. Obligations and restrictions for Interested Parties

In order to protect the Company's interests as regards the confidentiality of its business and to avoid market abuse, Interested Parties shall treat as confidential all Relevant Information, Confidential Information and/or Inside Information of which they become aware while performing their duties.

In particular, Interested Parties are required to:

- I. maintain the secrecy of Confidential Information, Relevant Information and Inside Information and use such information solely for carrying out their duties and in accordance with applicable legislation and this Procedure;
- II. deal with Relevant Information, Confidential Information and Inside Information solely within authorised channels, adopting all necessary precautions to ensure that circulation within the company takes place without prejudice to the confidential nature of the information itself;
- III. ensure that Confidential Information, Relevant Information and Inside Information is handled with all appropriate precautions so that it is circulated without prejudice to its confidential nature until such time as it is communicated to the market, disclosed pursuant to the law or otherwise in the public domain, and in any case in compliance with this Procedure.

Interested Parties must not:

- I. disclose, distribute or communicate in any form such information to persons other than those who require such communication in order to perform their duties within the Company or the Group;
- II. use Inside Information directly or indirectly or by disclosing it to third parties, either on their own behalf or on behalf of third parties, for the purpose of purchasing or selling Financial Instruments to which such information relates, and prior to its disclosure in accordance with this Procedure and with the applicable provisions of law;
- III. cancel or change an order concerning a Financial Instrument to which Inside Information refers, if such an order was made before the same Interested Party came into possession of such Inside Information;
- IV. recommend or induce others, based on Inside Information in their possession, to carry out transactions related to Financial Instruments to which such information applies.

Article 9 of MAR sets out certain lawful conduct which, if followed, precludes the possibility of insider dealing taking place.

5. Handling of Relevant Information, Confidential Information and Inside Information

The Chief Executive Officer at the time in question is responsible for applying and managing this Procedure at the Company and holds all powers, resources and competencies necessary to perform the tasks assigned. In this respect, the Chief Executive Officer shall work, where necessary or appropriate, with the relevant internal functions of the Company on a case-by-case basis in relation to the nature of each piece of information.

The Chief Executive Officer is responsible for the handling of Relevant Information and Inside Information concerning the Company. In the Chief Executive Officer's absence, the Chairman of the Board of Directors shall take on this role. In the absence of the Chairman, the Investor Relations Manager shall take on the role. At the time of performing this role, each of the above figures assumes responsibility for handling Inside Information (the role of "**Responsible Person**").

The Responsible Person is in charge of handling Relevant Information and Inside Information, with the support of the relevant internal functions at the Company on a case-by-case basis in relation to the nature of each piece of information; the Responsible Person shall maintain the utmost confidentiality, ensuring that such information is communicated only to persons who strictly require it and ensuring that its circulation within the Company is carried out without prejudice to it potentially constituting Inside Information. The Responsible Person shall, if he/she deems appropriate, inform the Board of Directors of the nature of the information and the methods he/she intends to use for its distribution.

6. Assessing the "inside" nature of information

Interested Parties must inform the Responsible Person promptly of any information concerning the Company or its Subsidiaries that may qualify as Relevant Information or Significant Events, as defined below, of which they become aware while carrying out their professional activity, or by virtue of the role they perform. Furthermore, where the Relevant Information relates to events or transactions of an extended nature, they shall inform the Responsible Person of the progress and provide periodic updates at a frequency appropriate to the nature of the event or transaction.

The person identified by the Subsidiaries shall promptly notify the Chief Executive Officer of the Company of Relevant Information that originates in the Subsidiaries.

Once a specific piece of Relevant Information has been identified, the Responsible Person shall open a specific section of the List and proceed to monitor the progress of the development of the Inside Information, identifying the point when the Relevant Information becomes Inside Information.

The assessment of the inside nature of the information and, therefore, the requirement for public disclosure pursuant to MAR, or for the initiation of the delay procedure pursuant to section 11 below, is made by the Responsible Person in consultation with the Investor Relations Manager. In either case, the Responsible Person always has the right to refer the assessment to the collective competence of the Board of Directors.

The Company makes this decision official and records the following information in a technical format that ensures it is accessible, legible and can be stored on a durable medium:

- date and time when the information became Inside Information;
- date and time when the Company made this decision;

- identity of the persons who made the decision or participated in making the decision.

7. Exclusions

The Company, with the prior consent of the Responsible Person and on condition that there is a duty of confidentiality, suitable justification and appropriate organisational measures to isolate Relevant Information, Confidential Information or Inside Information, may communicate such information. This should be done solely for business reasons and in accordance with the applicable legal and/or regulatory provisions while ensuring that confidentiality is maintained.

Such communication may be made, by way of example, to the following parties:

- a) consultants and any other party involved or likely to be involved in the developments or events in question;
- b) the auditing company appointed to perform the statutory audit of the Company's accounts;
- c) parties with whom the Company is negotiating or intends to negotiate regarding any commercial, financial or investment transaction (including prospective underwriters or those placing its Financial Instruments);
- d) banks as part of their lending activities;
- e) rating agencies;
- f) employee representatives or trade unions;
- g) any government office, CONSOB, Bank of Italy, the Italian Competition Authority, Borsa Italiana and any other institutional or regulatory body or authority.

The parties mentioned above are not permitted to disclose in any way, in Italy or abroad, Inside Information or Relevant Information concerning the Company and information concerning its Subsidiaries. To this end, the Company informs the parties in writing and enters into confidentiality agreements so that they expressly agree to (i) receive such information, (ii) not to use such information, or attempt to use it, by way of cancelling or changing an order already placed concerning a Financial Instrument as referred to in section 4 of the Procedure, and (iii) to keep such information confidential.

The aforementioned obligations shall be respected until the Inside Information, communicated to them in confidence, has been disclosed to the public in accordance with MAR.

It should be noted that Inside Information may be disclosed to third parties only if the delay procedure referred to in section 11 of this Procedure has been triggered.

With reference to Inside Information, if the Responsible Person has reason to believe that the confidentiality obligation has been or is likely to be breached and the matter in question is such that knowledge of it would be likely to lead to a substantial change in the price of Financial Instruments concerning the Company, he or she must publish such information without delay.

Article 9 of MAR, to which reference should be made, sets out certain lawful conduct which, if followed, precludes the possibility of insider dealing taking place.

8. Events potentially leading to Inside Information

The following is an illustrative and non-exhaustive list of types of inside information that could involve an issuer (each one a “**Significant Event or Significant Events**”). In particular, this is information relating to:

- a) ownership structure;
- b) members of the management team;
- c) management incentive plans;
- d) auditor’s activities - share capital transactions;
- e) issue of financial instruments;
- f) characteristics of the financial instruments issued;
- g) acquisitions, mergers, demergers, etc.;
- h) restructuring and reorganisation activities;
- i) transactions in financial instruments, buy-backs and accelerated book-building;
- j) insolvency proceedings;
- k) legal disputes;
- l) withdrawal of bank credit facilities;
- m) writedowns/revaluations of assets or financial instruments in its portfolio;
- n) patents, licences, rights, etc.;
- o) insolvencies of major debtors;
- p) destruction of or damage to uninsured property;
- q) purchase or sale of assets;
- r) operating performance;
- s) changes to expected accounting results for the period (profit warnings and earnings surprises);
- t) receipt or cancellation of significant orders;
- u) entry into new markets (or exit from existing markets);
- v) changes to investment plans;
- w) dividend distribution policy.

In addition, the following, by way of example, are Significant Events indirectly concerning the Company and/or the Group and its Financial Instruments:

- i. figures or reports published by statistical authorities;
- ii. analysis by rating companies, research and recommendations, concerning valuations of Financial Instruments;
- iii. Central Banks' decisions on interest rates;
- iv. government measures of a fiscal, regulatory or other nature concerning the markets in which the Company and/or the Group operates;
- v. measures implemented by the company managing the market relating to its regulation; as well as
- vi. measures implemented by the market supervisory body or competition authority.

9. Confidentiality as Inside Information develops

Interested Parties shall take all appropriate measures and precautions to:

- a) avoid accessing and circulating confidential information that may constitute Relevant Information, Confidential Information or Inside Information to unauthorised persons, while keeping all documents and information acquired in performing their duties confidential;
- b) use such documents and information solely for the purposes of carrying out their role;
- c) store such documents in their possession in such a way as to limit the risk of unauthorised access and use;
- d) ensure that the opening and distribution of correspondence received via the postal service is carried out in a confidential manner.

Interested parties who have access to documents or information, including potentially privileged information, must store them in such a way as to minimise, through appropriate security measures, the risk of unauthorised access and use. When receiving (via mail, including electronic mail or fax) "confidential" or "classified" documents, the recipient must personally, or through an authorised person, ensure that receipt of such documents does not take place in view of third parties and that they are not left unattended, including on shared devices.

The sender of paper and/or electronic documents concerning Relevant Information, Confidential Information or Inside Information that is the subject of a delay procedure must highlight its strictly confidential nature by labelling it with the wording: "*STRICTLY CONFIDENTIAL*".

Interested Parties shall be personally responsible for storing the confidential documentation they come into possession of and shall ensure that such documentation is kept in a place suitable for restricting its access to authorised persons only. In the event of loss of documents relating to Relevant Information, Confidential Information or Inside Information, the Interested Parties concerned shall promptly inform the Responsible Person, specifying the situation and circumstances, so that the latter can take the appropriate measures, including the publication of an announcement.

10. Public disclosure of Inside Information concerning the Company or its Subsidiaries

The Responsible Person proceeds, on behalf of the Company and through the Investor Relations Manager, to manage – including through delegating duties as appropriate – all relations with the

media, professional investors, financial analysts and shareholders.

Disclosure to the market of Inside Information should always be made in a clear, complete and timely manner, avoiding information asymmetries between investors and situations that could alter price trends.

If it can be classified as Inside Information, any external communication of the information is the exclusive responsibility of the Responsible Person, who, together with the Investor Relations Manager, determines whether it is subject to the rules set out in articles 7 and 17 of MAR.

The Company shall disclose to the market without delay Inside Information directly concerning the Company by means of a specific announcement that can be accessed promptly and allows for a complete, accurate and timely assessment. The announcement should not market the Company's activities. The disclosure of Inside Information must be made as soon as possible, i.e. following the time strictly necessary for (i) drafting the announcement itself and distributing it; or (ii) reflecting on whether the necessary conditions for delaying publication exist. The Responsible Person, with the assistance of the Investor Relations Manager, shall prepare a complete and accurate draft of the announcement regarding the Inside Information to be published and send it to the Euronext Growth Advisor¹ for it to read and comment on. As soon as the consent of the Euronext Growth Advisor on the content of the communication has been received, the Investor Relations Manager shall make public the announcement relating to the Inside Information in accordance with primary and secondary regulation in force at the time.

The Company is also obliged to inform the public of any significant change to Inside Information already disclosed. As regards previously disclosed Inside Information, the announcement will be structured in such a way as to allow the market to assess the development over time of the set of relevant circumstances or events by means of suitable updates and references to the previously disclosed Inside Information.

If Inside Information has been disclosed to the public in a manner that does not comply with this Procedure, the Company, with the support of the Investor Relations Manager, shall proceed to disclose such information to the public simultaneously (on the same day) in the case of intentional disclosure and without delay (on the same day on which the Chief Executive Officer is informed of the disclosure) in the case of non-intentional disclosure.

After publishing Inside Information, the Company must keep it on its website for a period of at least five years. The Company's website must:

- i. ensure users can access the Inside Information impartially and free of charge;
- ii. allow users to locate Inside Information in an easily identifiable section of the site;
- iii. ensure that published Inside Information clearly indicates the date and time of disclosure and that it is listed in chronological order.

Public disclosure of Inside Information concerning Subsidiaries remains the responsibility of the Company. Subsidiaries must therefore refrain from independently distributing Relevant Information

¹ The Euronext Growth Advisor must, *inter alia*, assist and support the Company in fulfilling its public disclosure obligations, including those set out by MAR. It should be noted that the Euronext Growth Advisor shall continue to be responsible for properly fulfilling its obligation of assistance and support solely to Borsa Italiana S.p.A., while the party responsible to CONSOB for compliance with MAR regulations shall be the Company.

or Inside Information to the public.

Where announcements are released to the open market, the Investor Relations Manager, in collaboration with the Chief Executive Officer and Euronext Growth Advisor, shall give suitable advance notice (this may be done informally) to Borsa Italiana S.p.A. and CONSOB, in order to allow the authorities to perform their supervisory activities.

In the event that the Company or another company in the Group organises or takes part in restricted meetings with financial analysts, institutional investors or other financial market operators, the Responsible Person should: (a) notify in advance CONSOB and the company managing the market of the date, place and main topics of the meeting; (b) send CONSOB and the company managing the market the documentation made available to participants in the meeting by the time the meetings are held, at the latest. If Inside Information is disclosed in the course of meetings with financial market operators, the Responsible Person shall ensure that the information is communicated to the public as soon as possible in the manner set out in this section.

In any case, where the documents and information contain references to specific data (financial, operational, investment, staff employment, etc.), such data must be approved in advance by the appropriate internal divisions.

11. Delayed disclosure of Inside Information

11.1. Conditions for Delay

Article 17(4) of MAR establishes the conditions and limits within which parties with a duty to disclose Inside Information (issuers of financial instruments admitted to trading on a multilateral trading facility) may, at their own responsibility, lawfully delay the disclosure of such information to the market. This can only be done on condition that it does not mislead the public about key events and circumstances and that the Company can guarantee the information's confidentiality.

In particular, pursuant to article 17(4) of MAR, the Company may, at its own responsibility, delay the disclosure of Inside Information to the public, provided that all the following conditions are met:

- a) immediate communication would be likely to prejudice the legitimate interests of the Company;
- b) a delay in communication would not be likely to mislead the public;
- c) the Company is able to guarantee the confidentiality of such Inside Information.

In the case of an extended process, which occurs in stages intended to conclude a particular circumstance or event, the Company may, at its own responsibility, delay the disclosure to the public of Inside Information relating to this process, provided that the requirements indicated in points a), b) and c) above are met. In assessing whether there are legitimate conditions for triggering the delay in disclosing Inside Information to the market, the Company shall also consult the relevant guidelines published by ESMA.

The decision to delay the disclosure of Inside Information is taken by the Responsible Person.

11.2. Requirements concerning the delay

If the delay procedure is implemented, the Responsible Person shall adopt any measure that he/she

deems appropriate in the specific case and taking into account the nature of the Inside Information, as well as the electronic and/or paper format of the document in which it is held, to ensure the secrecy of the delayed Inside Information and its continued confidentiality. These measures should also ensure that persons who do not require knowledge of the Inside Information to carry out their professional activity or role do not have access to it. In this regard, the Responsible Person:

- i. shall ensure that persons who have had access to Inside Information which has not yet been disclosed receive (including via email) a specific disclaimer letter, to be kept on file by the Company. The disclaimer shall restate the legal and regulatory duties arising from knowledge of Inside Information and will require that the recipient confirms and acknowledges his or her awareness of the possible sanctions resulting from the misuse or unauthorised disclosure of Inside Information;
- ii. shall prepare a draft press release on the Inside Information whose disclosure to the public has been delayed, thus guaranteeing the timely publication of such Inside Information in the event that the conditions justifying its delayed disclosure cease to exist.

Pursuant to paragraph 11.1 above, if the decision is made to delay disclosure of Inside Information, the Company shall ensure that the following information is stored on a durable medium:

1. date and time:
 - when the Inside Information first became known at the Company;
 - when the decision to delay the disclosure of Inside Information was made; and
 - when the disclosure of the Inside Information by the Company is likely to be made;
2. identity of persons responsible:
 - for making the decision to delay the disclosure of Inside Information and for identifying the beginning of the period of delay and its likely end;
 - for the continuous monitoring of the conditions for delay;
 - for making the decision to disclose the Inside Information to the public at the end of the delay or during the delay; and
 - for communicating to CONSOB requested information on the delay and an explanation in writing;
3. evidence of the initial fulfilment of the conditions for delay and of any changes to such conditions occurring during the period of delay, including:
 - safeguards put in place both internally and externally to protect access to Inside Information by persons other than those within the Company who require access to carry out their regular professional activity or role; and
 - arrangements put in place for the immediate disclosure of Inside Information subject to delay as soon as its confidentiality can no longer be guaranteed.

11.3. Notification of delay and disclosure of information

In the event of a delay in the disclosure of Inside Information, the Company shall implement the safeguards and apply the procedures set out in Commission Delegated Regulation no. 2016/1055/EU. In accordance with the procedures set out in CONSOB Communication no. 0061330 of 1 July 2016, the Company that has delayed the disclosure of Inside Information shall notify CONSOB of the delay, immediately after communicating such information.

In the event of a delay to the public disclosure of inside information, the Company shall, at the subsequent request of CONSOB, provide documentation proving that it has fulfilled its obligation under article 17(4) of MAR and the relevant technical standards regarding its implementation.

If the disclosure of Inside Information is delayed in accordance with the provisions set out in the article above and the confidentiality of the Inside Information can no longer be guaranteed, the Company shall disclose the Inside Information to the public as soon as possible. Similarly, if a rumour makes explicit reference to Inside Information whose disclosure has been delayed in accordance with this current section (11), and when such rumour is sufficiently accurate to suggest that the confidentiality of such information can no longer be guaranteed, the Company shall disclose the Inside Information to the public as soon as possible.

When the Company or a party acting in its name or on its behalf discloses Inside Information to third parties in the regular performance of their professional activity or function, the Company is obliged to make a full or effective public announcement of such Inside Information. Where disclosure is intentional, the announcement should be made at the same time; where disclosure is unintentional, the announcement should be made promptly. This obligation shall not apply if the person receiving the Information has a duty of confidentiality, irrespective of whether such obligation is of a legislative, regulatory, statutory or contractual nature.

Finally, it should be noted that the delay may also apply where events and circumstances regarding the Company's Subsidiaries are concerned.

If a programme for the purchase of treasury shares pursuant to article 5 of MAR (the "**Buy Back Programme**") is underway, following the decision to delay publication of the Inside Information, the Responsible Person shall notify the function responsible for the purchase of treasury shares that the conditions for being able to operate with the benefit of the exemption set out by MAR no longer exist (see article 4(1)(C) of Delegated Regulation (EU) 2016/1052), unless the conditions for continuing the Buy Back Programme referred to in article 4(2) of the aforementioned Delegated Regulation are met. If the Issuer has suspended the Buy Back Programme in progress, the Responsible Person shall inform the function responsible for the purchase of treasury shares that the conditions for resuming operations while benefiting from the exemption provided set out by MAR are once again in place.

During the delay, the Issuer shall not make public information that is inconsistent with the delayed information.

12. Rumours

Where news that is in the public domain concerning the financial position or exceptional financial transactions of the Company (and, where relevant, of Subsidiaries) or the development of their business has not been disclosed according to the procedures set out in this Procedure, the Responsible Person, with the support of the Investor Relations Manager, and after consulting the Euronext Growth Advisor (to ensure accuracy and information symmetry for the public), may consider issuing a specific press release aimed at providing accurate information and ensuring that the public is not misled.

13. Breaching prohibitions on disclosing Inside Information

Breaching the obligations set out in the Procedure, even where this does not result in conduct directly sanctioned by judicial authorities, constitutes serious damage for the Company, (including

to its image) and has significant financial consequences. It also leaves the perpetrator open to compensation claims for damages suffered by the Company and/or the Group.

In the event of a breach by a member of the Board of Directors, he or she may not participate in reaching a decision on the associated sanctions. If the majority of members of the Board of Directors took part in the breach, the body responsible for taking the appropriate measures shall be the Board of Statutory Auditors.

If committed by other Interested Parties (excluding Directors and Statutory Auditors) and Employees, the breach of the obligations set out in the Procedure may constitute a disciplinary offence and, in the most serious cases, may result in dismissal and place the person who committed the breach at risk of criminal and administrative sanctions.

Should the Company face sanctions for breach of the provisions on corporate disclosure resulting from not complying with the principles set out in the Procedure, the Board of Directors shall take action to claim compensation from the persons responsible for such breaches to recover the costs relating to the payment of the sanctions, without prejudice to any further claim for damages, including damages to image.

The Board of Directors, acting on a proposal from the Responsible Person, shall adopt the provisions set out in the employment contract regulations (in the case of the respective managers and employees) in relation to those responsible for breaches of the measures established above, as well as the provisions of the Italian Civil Code.

Furthermore, the misuse of inside information and market manipulation are offences punishable by criminal and administrative sanctions and may give rise to situations involving the company's administrative liability pursuant to Italian Legislative Decree no. 231/01, as amended.

Finally, it should be noted that misuse of Inside Information and market manipulation constitute offences subject to criminal sanctions (articles 184, 185 et seq. of the TUF) and administrative sanctions (articles 187-bis, 187-ter et seq. of the TUF). Annex B ("**Annex B**") contains a summary description of the sanctions set out by the TUF, as subsequently amended and added to, and applicable legislation for the offences of (i) misuse of Inside Information and (ii) market manipulation.

14. Market surveys

The communication of information for the purposes of completing market surveys, as well as receiving information in the context of such surveys, are managed by the Company, directly and/or – where applicable – through third parties, in accordance with and in compliance with current regulations.

15. Register of persons with access to Inside Information

15.1 Register

In accordance with the provisions of article 18 of MAR, the Company shall establish and maintain a register of persons (the "**Register**") who have access to Inside Information in the Company and its Subsidiaries and Holding Companies (if any).

European Regulation (EU) 2016/347 of 10 March 2016 ("**Regulation 347**"), which implements the provisions of MAR, sets out the technical standards to be implemented concerning the precise format of the sections of the Register and how it is to be updated.

Persons who (i) have access on a regular or occasional basis to Inside Information, when (ii) such access occurs due to their work or professional activity or due to activities performed on behalf of the person obliged to keep the Register, must be entered in the Register.

As regards requirement (i), it should be noted that access to Inside Information requires the person in question to be entered in the Register and is the basis for the validity of the entry, even if such access is only occasional.

In accordance with the provisions of MAR and Regulation 347, the Register is in electronic format, based on the template provided in Regulation 347 ("**Annex A**"), and is structured in two distinct sections: i) a section for each item of Inside Information, in which a new section is added each time a new item of Inside Information is identified (the so-called "**occasional section**"); (ii) an additional section in which the details of the persons who have permanent access to all Inside Information are listed (the so-called "**permanent section**"). The sections of the Register are set out following Template 1 and Template 2 of Annex I of Implementing Regulation (EU) 2016/347, which are shown in Annex A of this procedure.

The Register comprises a system accessible via Internet/Intranet protected by appropriate security systems and filters and credentials used to restrict access.

The Register must ensure:

- I. the confidentiality of the information stored therein by ensuring that access to the list is limited to Significant Persons or any persons acting in their name or on their behalf who require access to it due to the nature of their duties or position within the Company;
- II. the accuracy of the information in the list;
- III. the accessibility and availability of previous versions of the list.

The Register is unique to the Group and is maintained by the Investor Relations Manager, with the support of the appropriate Company function (the "**Register Manager**") in compliance with the provisions of annex 1 of Regulation 347. In addition to the duties identified in this section, the Register Manager is responsible for the criteria and measures to be adopted for maintaining, managing and searching for the information contained in the Registry in order to ensure it can be effectively accessed, managed, consulted, retrieved and printed.

Pursuant to article 18(2) of MAR, if another person acting in the Company's name or on its behalf takes on the task of compiling and updating the Register, the Company remains fully responsible for the obligations listed in this section. The Company retains permanent right of access to the Register.

Upon request, the Register shall be sent to CONSOB as soon as possible via the electronic means indicated on its website.

For the purposes of their entry in the "permanent section" of the Register, the Board of Directors (or the person(s) appointed by it) shall identify the persons who, by virtue of their professional activities or duties, have permanent access to Inside Information and state the reasons for their entry. The details of those entered in the "permanent section" are not included in the "occasional section".

Identifying persons to be entered in the "occasional section" of the Register is carried out by the Responsible Person who is supported by the Investor Relations Manager for this purpose.

If the Company decides not to delay the publication of Inside Information, the persons with access to the inside information during the period from the point the information was confirmed as inside information until the point when the information was published should be listed in the Register. This period should be as brief as possible and limited to the time that is required to prepare the announcement.

As soon as a person has been entered in the Register, the Responsible Person shall inform that person in writing of: (i) his/her entry in the Register; and (ii) information on the processing of personal data.

The Register Manager also updates the Register. Article 18(4) of MAR states that the Register must be updated without delay, noting the date of the update, in the following cases:

- (a) a change to the reasons why a person is entered, including where a person's registration is moved from one section of the Register to another;
- (b) the entry of new persons having access to Inside Information;
- (c) the withdrawal of access to Inside Information for persons registered (in the "permanent section" or in the "occasional section").

Updates for each person entered must also be made in relation to his/her access to the various stages in the "development" of a set of circumstances or significant event leading to Inside Information. The update must state the date and time when the change that rendered the update necessary occurred.

Updating is sanctioned by the Responsible Person of the Company who, for this purpose, is supported by the Investor Relations Manager, in accordance with regulations, on the basis of timely reports sent by persons with knowledge of Inside Information.

The Register Manager shall also inform Interested Parties already entered in the Register of any updates concerning them, including their removal, in the same manner as indicated above.

Notifications relating to (i) entry in the Register, together with a copy of this Procedure, (ii) removal from the Register, (iii) updates to the information contained therein, as well as the obligations deriving from access to Inside Information and the sanctions applicable in the event of misuse of Inside Information and unlawful disclosure of Inside Information, are made on the basis of the forms in annex C of this Procedure ("**Annex C**").

The Company, or the person acting in its name and on its behalf, must undertake in a timely manner every reasonable effort to ensure that all persons entered in the Register are, at the time of their entry, informed (in writing, by registered mail, by hand-delivered communication or by email) of:

- a) their entry in or removal from the Register, or the updating of their information;
- b) the obligations deriving from having access to Inside Information and the applicable sanctions in the event of a breach of such obligations or in the event of unauthorised disclosure of Inside Information.

To this end, each person entered in the Register must - upon receiving the first notification and any subsequent notifications relating to updates of legal obligations, applicable sanctions and/or of this Procedure - reply by email (to the address indicated in the communication received), stating that

he/she acknowledges this Procedure and the legal and regulatory obligations deriving from access to Inside Information, and that he/she is aware of the sanctions applicable arising from misuse of Inside Information and unlawful disclosure of Inside Information.

The Register Manager maintains a copy on a durable medium of the notifications sent to prove that the obligation to inform has been carried out and can be traced.

The Register Manager shall deliver a hard copy of information in the Register concerning Interested Parties to the relevant Interested Parties who request such information.

The Register Manager is responsible for updating the Procedure in the light of updated legislation regarding the Register and other regulatory provisions applicable from time to time. Updates should also be made in the light of experience gained, with any proposals for amendments and/or additions to the Procedure submitted to the Chief Executive Officer.

The Register Manager shall promptly notify the Interested Parties in writing of any amendments and/or additions to the Procedure and obtain their acceptance of the new contents of the Procedure in the form and manner set out in this section.

Data relating to persons entered in the Register are kept for five years after the circumstances which led to their entry or updating cease to exist.

15.2 Relevant Information List (RIL)

The Company shall also establish a list of persons who have access to Relevant Information (the "List").

This List is established in order to ensure the traceability of persons who have had access to Relevant Information. Therefore, this List remains in force as long as the information (i) does not become Inside Information and is, therefore, disclosed to the market, or (ii) despite becoming Inside Information, is subject to a delay procedure pursuant to section 11 above.

The Register Manager is also responsible for the appropriate maintenance of this List. In particular, the Responsible Person identifies Relevant Information, registers it in the List and notes the persons who have become aware of it. The List contains the same information required by the Register and is compiled and maintained according to criteria similar to those set out for the Register.

The Register Manager sends without delay to the person on the List notification based on the forms in annex D of this Procedure ("**Annex D**") of: (i) entry on the List, together with a copy of this Procedure, (ii) removal from the List, (iii) updates of the information contained therein, as well as the confidentiality obligations arising from having access to Relevant Information. Each Person shall, upon receipt of the first notification and any subsequent notification of updates to confidentiality obligations and/or this Procedure, reply by email to the address indicated in the notification received, stating that he or she acknowledges this Procedure and the confidentiality obligations set out herein.

16. Processing of Personal Data

For the purposes of this Procedure, the Company may be required to process certain personal details of Significant Persons. All data relating to Significant Persons are processed in compliance with the rules adopted by the Company on the protection of personal data and in accordance with

applicable legislation. Significant Persons are therefore made aware of the following:

- a) the purposes the data are intended for and the means by which they are processed;
- b) the compulsory nature of providing data;
- c) the parties or categories of parties to whom the data may be communicated and the scope within which the data are distributed;
- d) the rights referred to in EU Regulation 2016/679;
- e) the name and surname, the name or business name and the domicile, residence and registered office of the controller;
- f) Controller: STAR7 S.p.A.

17. Amendments and additions

The provisions of this Procedure shall be updated and/or added to by the Board of Directors of the Issuer, taking into account the provisions of the law or regulations that are applicable, as well as the practical experience and market practices that the Company develops in this area.

If it is necessary to update and/or add to individual provisions of the Procedure as a result of amendments to the applicable laws or regulations (including the EGM Issuer Regulation) or of specific requests from supervisory authorities, or in cases of proven urgency, this Procedure may be amended and/or added to by the Chairman of the Board of Directors or by the Chief Executive Officer with subsequent approval of the amendments and/or additions by the Board of Directors at its next meeting.

ANNEXES:

Annex A: Annex I of EU Regulation no. 2016/347

Annex B: Regulatory extract

Annex C: Register notifications

Annex D: List notifications

Annex E: Letter of notification to Subsidiaries

Annex A

Annex I of Implementing Regulation (EU) 2016/347

TEMPLATE 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the list, i.e. when this 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]

First name(s) of insider	Surname(s) of insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (date and time at which a person ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[numbers (no space)]	[Text: detailed personal address of the insider — street name and street number — City — Post/zip code — Country]

TEMPLATE 2

Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders 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]

First name(s) of insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[numbers (no space)]	[Text: detailed personal address of the insider — street name and street number — City — Post/zip code — Country]

ANNEX B - REGULATORY EXTRACT

The following is a summary description of the sanctions laid out in the TUF and applicable Italian legislation for the offences of (i) misuse of Inside Information and (ii) market manipulation.

Article 184 - Misuse of inside information

1. Imprisonment ranging from two to twelve years and a fine ranging from 20,000 to 3,000,000 euros can be imposed on any person who, being in possession of inside information by virtue of membership of an administrative, management or supervisory body of the issuer, a holding in the share capital of the issuer, or via the performance of a professional activity or role, including a public function or office:

a) buys, sells or undertakes other transactions, directly or indirectly, for him/herself or on behalf of a third party, in financial instruments using such information;

b) discloses such information to others outside the normal duties of his/her employment, profession, role or office or a market survey carried out pursuant to article 11 of Regulation (EU) no. 596/2014;

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

2. The same penalty referred to in paragraph 1 shall also apply to any person who comes into possession of inside information as a result of criminal activities and carries out any of the actions listed in the same paragraph.

3. In cases where the fine appears inadequate even when the maximum is applied (due to the seriousness of the offence, the personal qualities of the guilty party or the size of the proceeds or profit resulting from the offence), the judge may increase such fine by up to three times or up to the greater amount of ten times the proceeds or profit resulting from the offence.

3-bis. In the case of transactions relating to the financial instruments referred to in article 180(1)(a), numbers 2), 2-bis) and 2-ter), limited to financial instruments whose price or value depends on the price or value of a financial instrument referred to in numbers 2) and 2-bis), or has an effect on such price or value, or where these transactions relate to auctions on a platform authorised as a regulated market for emission allowances, the legal penalty is a fine of up to 103,291 euros and imprisonment of up to three years.

Article 185 - Market manipulation

1. Any person spreading false news or carrying out simulated transactions or other deceptions capable of causing a significant change in the price of financial instruments shall be punished with imprisonment from two to twelve years and with a fine ranging from 20,000 to 5,000,000 euros.

1-bis. A person who has committed such an act by means of trading orders or transactions carried out for legitimate reasons and in accordance with accepted market practices, pursuant to article 13 of Regulation (EU) no. 596/2014, shall not be punishable.

2. In cases where the fine appears inadequate even when the maximum is applied (due to the seriousness of the offence, the personal qualities of the guilty party or the size of the proceeds or profit resulting from the offence), the judge may increase such fine by up to three times or up to the greater amount of ten times the proceeds or profit resulting from the offence.

2-bis. In the case of transactions relating to the financial instruments referred to in article 180(1)(a), numbers 2), 2-bis) and 2-ter), limited to financial instruments whose price or value depends on the price or value of a financial instrument referred to in numbers 2) and 2-bis), or has an effect on such price or value, or where

these transactions relate to auctions on a platform authorised as a regulated market for emission allowances, the legal penalty is a fine of up to 103,291 euros and imprisonment of up to three years.

2-ter. The provisions in this article shall also apply:

a) to acts committed in relation to spot commodity contracts which are not wholesale energy products and which are likely to cause a significant change in the price or value of the financial instruments referred to in article 180(1)(a);

b) to acts committed in relation to financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, which are likely to cause a significant change in the price or value of a spot commodity contract, where the price or value depends on the price or value of those financial instruments;

c) acts committed in relation to benchmark indices.

Article 186 - Supplementary penalties

1. Conviction for any of the offences set out in this chapter entails the application of the supplementary penalties set out in articles 28, 30, 32-bis and 32-ter of the Italian Criminal Code for a period of no less than six months and no more than two years, as well as publication of the sentence in at least two daily newspapers, one of which shall be a business newspaper distributed nationally.

Article 187 - Seizure

1. In the event of conviction for one of the offences outlined in this Chapter, the proceeds or profit resulting from the offence and the goods used to commit it shall be confiscated.

2. Where it is not possible to seize proceeds or profit pursuant to paragraph 1, such seizure may apply to a sum of money or property of equivalent value.

3. The provisions of article 240 of the Italian Criminal Code shall apply to any matter not covered by paragraphs 1 and 2.

Article 187-bis - Misuse and unlawful disclosure of inside information

1. Without prejudice to legal sanctions where the act constitutes a criminal offence, any person who violates prohibitions on inside information and unlawful disclosure of inside information as set out in article 14 of Regulation (EU) no. 596/2014 is punishable with an administrative fine ranging from 20,000 to 5,000,000 euros.

5. The administrative fines set out in this article are increased by up to three times or up to the greater amount of ten times the profit obtained or the losses avoided as a result of the offence when, taking into account the criteria listed in article 194-bis and the size of the proceeds or profit of the offence, even the maximum amount appears inadequate.

6. For the offences outlined in this article, attempted offences are considered equivalent to committed offences

Article 187-ter - Market manipulation

1. Without prejudice to legal sanctions where the act constitutes a criminal offence, any person who violates prohibitions on market manipulation as set out in article 15 of Regulation (EU) no. 596/2014 is punishable with an administrative fine ranging from 20,000 to 5,000,000 euros.

2. Article 187-bis(5), shall apply.

4. An administrative sanction under this article shall not be imposed on a person proven to have acted for legitimate reasons and in conformity with accepted market practices in the market concerned.

Article 187-ter.1 - Sanctions relating to violations of the provisions of regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014

1. An administrative fine of between 5,000 euros and 2,500,000 euros (or two per cent of turnover, when this amount is higher than 2,500,000 euros and the turnover is determined in accordance with article 195, paragraph 1-bis) shall be imposed on an entity or a company for breach of the obligations set out in article 16(1,2), article 17(1,2,4,5,8) of regulation (EU) no. 596/2014, in the delegated acts and associated regulatory and implementing technical standards, as well as in article 114(3) of this decree.

2. If the violations referred to in paragraph 1 are committed by an individual, an administrative fine ranging from 5,000 to 1,000,000 euros shall be imposed.

3. Without prejudice to the provisions in paragraph 1, the fine indicated in paragraph 2 shall apply to representatives and personnel of the company or body responsible for the violation, in the cases outlined in article 190-bis(1)(a).

4. A fine ranging from 5,000 to 1,000,000 euros shall be imposed on an institution or a company violating the obligations outlined in article 18(1 to 6), article 19(1,2,3,5,6,7,11), article 20(1) of regulation (EU) no. 596/2014, the delegated acts and the related regulatory and implementing technical standards.

5. If the violations referred to in paragraph 4 are committed by an individual, an administrative fine ranging from 5,000 to 500,000 euros shall be imposed.

6. Without prejudice to the provisions in paragraph 4, the fine indicated in paragraph 5 shall apply to representatives and personnel of the company or body responsible for the violation, in the cases outlined in article 190-bis(1)(a).

7. If the gains obtained by the person committing the violation are greater than the maximum limits set out in the present article, the administrative fine shall be increased to up to three times the amount of such gains, provided that this amount can be determined.

8. Alongside the administrative fines outlined in this article, CONSOB may also impose one or more of the administrative fines set out in article 30(2)(a to g) of regulation (EU) no. 596/2014.

9. When the infringements are of limited seriousness or danger, CONSOB may apply one of the following administrative measures (in place of the fines set out in this article), without prejudice to the right to order seizure as per article 187-sexies:

a) an order to eradicate the alleged infringements, with (where appropriate) an indication of the measures to be taken and the time limit for compliance, and to refrain from repeating them;

b) a public statement concerning the violation committed and the party responsible, when the alleged infringement has ceased.

10. Failure to comply with the obligations laid down in the measures referred to in article 30(2) of regulation (EU) no. 596/2014 within the prescribed time limit shall result in an increase of up to one-third of the administrative fine imposed or the increase by up to one-third of the administrative fine for the violation originally alleged.

11. Articles 6, 10, 11 and 16 of law no. 689 of 24 November 1981 shall not apply to the administrative fines set out in this article.

Article 187-quater - Supplementary administrative sanctions

1. The application of the administrative fines set out in articles 187-bis and 187-ter result in:

a) temporary disqualification from carrying out administrative, management and supervisory duties in entities authorised pursuant to this decree, to legislative decree no. 385 of 1 September 1993, legislative decree no. 209 of 7 September 2005, or in pension funds;

b) temporary disqualification from carrying out administrative, management and supervisory duties in listed companies and companies belonging to the same group of listed companies;

c) pursuant to article 26(1)(d) and 1-bis of legislative decree no. 39 of 27 January 2010, suspension from the Register of the statutory auditor, the statutory auditing firm or the person responsible for auditing;

d) suspension from the register for financial advisors (referred to in article 31(4) authorised to offer their services externally;

e) the temporary loss of the integrity requirements for shareholders of the entities referred to in letter a).

1-bis. Without prejudice to the provisions in paragraph 1, CONSOB, with the application of the administrative fines outlined in article 187-ter.1, may apply the supplementary administrative sanctions outlined in paragraph 1(a,b).

2. The supplementary administrative sanctions referred to in paragraphs 1 and 1-bis shall have a duration of no less than two months and no more than three years.

2-bis. When the guilty party has already committed one of the offences outlined in Chapter II or a violation, with intent or gross negligence, of the provisions set out in articles 187-bis and 187-ter two or more times in the past ten years, the supplementary administrative sanction of permanent disqualification from carrying out administrative, management and supervisory duties at the entities listed in paragraph 1(a,b) shall be imposed. This applies when the guilty party has already been disqualified for a total period of not less than five years.

3. With the application of the administrative fines outlined in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of guilt, may ask qualified entities, market operators, listed issuers and auditing firms to not employ, for a period of no more than three years, the services of the guilty party and request relevant professional associations to temporarily suspend the guilty party from exercising professional activities; CONSOB may also impose on the guilty party a temporary ban on carrying out transactions or placing direct trading orders for buying or selling financial instruments for a period not exceeding three years.

Article 187-quinquies - Responsibility of the entity

1. The entity is punishable with an administrative fine ranging from 20,000 to 15,000,000 euros, or up to 15 per cent of its turnover when such an amount exceeds 15,000,000 euros and the turnover can be determined pursuant to article 195(1-bis). This applies when a violation of the prohibition set out in article 14 or in article 15 of regulation (EU) no. 596/2014 is committed in the entity's interest or to its advantage:

a) by persons entrusted with the representation, administration or management of the entity or of one of its organisational units with financial or functional autonomy or by persons who exercise, including on a *de facto* basis, the management and control of the entity;

b) by persons subject to direction or supervision by one of the persons referred to in letter a).

2. If the proceeds or profit obtained by the entity following the commission of the offences referred to in paragraph 1 is of a significant size, the fine can be increased by up to ten times such proceeds or profit.

3. The entity shall not be liable if it can prove that the persons listed in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. In relation to the offences referred to in paragraph 1, as far as they are compatible, articles 6, 7, 8 and 12 of legislative decree no. 231 of 8 June 2001 shall apply. The Italian Ministry of Justice shall file a statement as per article 6 of legislative decree no. 231 of 8 June 2001, after consulting with CONSOB, in regard to the offences set out under this article.

Article 187-sexies - Seizure

1. The application of the administrative fines outlined in this chapter entails the seizure of the proceeds or profit of the offence.

2. Where it is not possible to carry out seizure pursuant to paragraph 1, such seizure may involve sums of money, goods or other benefits of equivalent value.

3. In no case may seizure of property be sanctioned where such property does not belong to one of the persons to whom the administrative fine has been imposed.

Article 187-septies - Procedure for sanctions

1. The administrative sanctions set out in this chapter shall be applied by CONSOB with due justification, after the parties concerned have been notified, within 180 days of the assessment or within 360 days if the parties concerned reside or have their registered office abroad. The subjects concerned may, within 30 days of the notification, present a statement and request a personal hearing during the preliminary investigation, which they may also attend with the assistance of a lawyer.

2. The procedure for sanctions is governed by the principles of the adversarial system, knowledge of the investigative measures, a record of meetings and the distinction between investigative and decisional functions.

4. An appeal against the sanction may be lodged with the court of appeal in the district in which the opponent's registered office or residence is located. If the opponent's registered office or residence is not located in the country in question, the court of appeal in the location where the infringement was committed has jurisdiction. When these criteria are not applicable, the Court of Appeal of Milan has jurisdiction. The appeal shall be communicated, on penalty of forfeiture, to the Authority that issued the sanction within thirty days of the notification of the contested sanction, or sixty days if the appellant resides abroad, and shall be filed at the court registry, together with the documents comprising the communication, within a binding period of thirty days from notification.

5. Opposition does not suspend the enforcement of the measure. The court of appeal may, if there are serious grounds, order suspension by a non-appealable order.

6. The President of the court of appeal appoints the judge-rapporteur and sets by decree the public hearing for discussion of the opposition. The parties are notified of the decree by the court registry at least 60 days before the hearing. The Authority shall file statements and documents within ten days before the hearing. If the opponent fails to appear at the first hearing without any legitimate reason, the judge, by an order that can be appealed to the Court of Cassation, declares the appeal inadmissible and charges the costs of the proceedings to the opponent.

6-bis. At the hearing the court of appeal can make use, ex officio if appropriate, of the means of evidence it deems necessary, as well as the personal hearing of the parties who have requested it. The parties then proceed to an oral discussion of the case. The judgment shall be deposited at the court registry within 60 days. Where at least one of the parties desires the early publication of a summary of the judgment, this document shall be published by filing it at the court registry no later than seven days after the hearing.

6-ter. In its judgment, the court of appeal may either reject the opposition, charging the costs of the proceedings to the opponent, or uphold it, annulling all or part of the measure in question or reducing the amount or duration of the sanction.

7. A copy of the judgment shall be sent by the court of appeal registry to the Authority that imposed the measure, including for the purposes of publication as set out by article 195-bis.

8. Article 16 of law no. 689 of 24 November 1981 shall not apply to the administrative fines outlined in this chapter.

ANNEX C - REGISTER NOTIFICATIONS

Form 1

Notification of entry in the Register and information on the processing of personal data

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a register of persons with access to Inside Information pursuant to article 7 of MAR Regulation (the "**Register**").

We hereby inform you, pursuant to article 18(2) of MAR Regulation, that your personal data have been included in this Register for the reasons communicated to you by e-mail.

We remind you that, for the purposes of its disclosure, persons in possession of inside information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry in the Register and for the relevant updates will be processed and stored by the Company, with the aid of computerised systems, in accordance with the provisions of privacy regulations (national privacy regulations and European Regulation 2016/679 - GDPR - concerning the protection of individuals with regard to the processing of their personal data as well as the free movement of such data, which repeals directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the duties set out by current regulations on market abuse and the processing of Inside Information for the period required by these regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

Finally, we inform you that the Data Controller is STAR7 S.p.A., with registered office in Via Alessandria, 37/b, Valle San Bartolomeo, 15122 Alessandria, Italy.

We inform you that you may at any time exercise the rights granted to you by the applicable legislation, including:

- a) access to your personal data, obtaining evidence of the purposes for which they are used by the Controller, the categories of data involved, the recipients to whom the data may be communicated, the applicable storage period and the existence of automated decision-making processes;
- b) timely correction of inaccurate personal data;

c) the cancellation of your data in certain cases;

d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star-7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

Form 2

Updating of data entered in the Register

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a register of persons with access to Inside Information pursuant to article 7 of MAR Regulation (the "**Register**").

Further to our communication with you on [●] regarding your entry in the Register, we hereby inform you that following [●], the reasons for your entry in the Register have been updated.

We remind you that, for the purposes of its disclosure, persons in possession of inside information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry in the Register and for the relevant updates will be processed and stored by the Company, with the aid of computerised systems, in accordance with the provisions of privacy regulations (national privacy regulations and European Regulation 2016/679 - GDPR - concerning the protection of individuals with regard to the processing of their personal data as well as the free movement of such data, which repeals directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the duties set out by current regulations on market abuse and the processing of Inside Information for the period required by these regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

Finally, we inform you that the Data Controller is STAR7 S.p.A., with registered office in Via Alessandria, 37/b, Valle San Bartolomeo, 15122 Alessandria, Italy.

We inform you that you may at any time exercise the rights granted to you by the applicable legislation, including:

- a) access to your personal data, obtaining evidence of the purposes for which they are used by the Controller, the categories of data involved, the recipients to whom the data may be communicated, the applicable storage period and the existence of automated decision-making processes;
- b) timely correction of inaccurate personal data;
- c) the cancellation of your data in certain cases;
- d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

Form 3

Removal from the Register

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a register of persons with access to Inside Information pursuant to article 7 of MAR Regulation (the "**Register**").

Further to our communication with you on [●] regarding your entry in the Register, we hereby inform you that on [●], the reasons for your entry in the Register ceased to exist.

We remind you that, for the purposes of its disclosure, persons in possession of inside information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry in the Register and for the relevant updates will be processed and stored by the Company, with the aid of computerised systems, in accordance with the provisions of privacy regulations (national privacy regulations and European Regulation 2016/679 - GDPR - concerning the protection of individuals with regard to the processing of their personal data as well as the free movement of such data, which repeals directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the duties set out by current regulations on market abuse and the processing of Inside Information for the period required by these regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

Finally, we inform you that the Data Controller is STAR7 S.p.A., with registered office in Via Alessandria, 37/b, Valle San Bartolomeo, 15122 Alessandria, Italy.

We inform you that you may at any time exercise the rights granted to you by the applicable legislation, including:

- a) access to your personal data, obtaining evidence of the purposes for which they are used by the Controller, the categories of data involved, the recipients to whom the data may be communicated, the applicable storage period and the existence of automated decision-making processes;
- b) timely correction of inaccurate personal data;
- c) the cancellation of your data in certain cases;
- d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

ANNEX D - LIST NOTIFICATIONS

Form 1

Notification of entry on the List and information on the processing of personal data

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a list of persons with access to relevant information, as set out by the Procedure (the "**List**").

We hereby inform you that your personal data have been included in this List for the reasons communicated to you by e-mail.

We remind you that, for the purposes of its disclosure, persons in possession of Relevant Information or Inside Information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry on the List and for the relevant updates will be processed and stored by the Company, with the aid of computerised means, in accordance with the provisions of the Privacy Policy (meaning the national privacy legislation, European Regulation 2016/679 - GDPR - on the protection of individuals with regard to the processing of personal data, as well as the free movement of such data and repealing Directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the obligations deriving from the regulations in force on market abuse and the processing of Inside Information and for the period required by the aforementioned regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

Finally, we inform you that the Data Controller is STAR7 S.p.A., with registered office in Via Alessandria, 37/b, Valle San Bartolomeo, 15122 Alessandria, Italy.

We inform you that you may at any time exercise the rights granted to you by the applicable legislation, including:

- a) access to your personal data, obtaining evidence of the purposes for which they are used by the Controller, the categories of data involved, the recipients to whom the data may be communicated, the applicable storage period and the existence of automated decision-making processes;
- b) timely correction of inaccurate personal data;
- c) the cancellation of your data in certain cases;

d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star-7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

Form 2

Updating of data entered in the List

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a list of persons with access to relevant information, as set out by the Procedure (the "**List**").

Further to our communication with you on [●] regarding your entry on the List, we hereby inform you that following [●], the reasons for your entry on the list have been updated.

We remind you that, for the purposes of its disclosure, persons in possession of Relevant Information or Inside Information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry on the List and for the relevant updates will be processed and stored by the Company, with the aid of computerised means, in accordance with the provisions of the Privacy Policy (meaning the national privacy legislation, European Regulation 2016/679 - GDPR - on the protection of individuals with regard to the processing of personal data, as well as the free movement of such data and repealing Directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the obligations deriving from the regulations in force on market abuse and the processing of Inside Information and for the period required by the aforementioned regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

Finally, we inform you that the Data Controller is STAR7 S.p.A., with registered office in Via Alessandria, 37/b, Valle San Bartolomeo, 15122 Alessandria, Italy.

We inform you that you may at any time exercise the rights granted to you by the applicable legislation, including:

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- b) timely correction of inaccurate personal data;
- c) the cancellation of your data in certain cases;
- d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

Form 3

Removal from the List

STAR7 S.p.A. ("**Company**" or "**Controller**"), in compliance with its procedure for the internal management and external communication of inside information (the "**Procedure**"), has established a list of persons with access to relevant information, as set out by the Procedure (the "**List**").

Further to our communication with you on [●] regarding your entry on the List, we hereby inform you that on [●], the reasons for your entry on the List ceased to exist.

We remind you that, for the purposes of its disclosure, persons in possession of Relevant Information or Inside Information concerning the Company must comply with the provisions contained in the Procedure, which is attached here and also available at www.star-7.com.

If you have any questions, please contact the Company's Investor Relations Manager, as indicated on the company's website in the Investor Relations section.

Please send a copy of this communication, signed to indicate your acknowledgement and acceptance, by email to the address stated in the communication or by replying by email to the address stated in the communication confirming that you have received, acknowledged and accepted this notification.

* * * * *

We hereby inform you that the personal data required for entry on the List and for the relevant updates will be processed and stored by the Company, with the aid of computerised means, in accordance with the provisions of the Privacy Policy (meaning the national privacy legislation, European Regulation 2016/679 - GDPR - on the protection of individuals with regard to the processing of personal data, as well as the free movement of such data and repealing Directive 95/46/EC and the Regulations of the Italian Data Protection Authority), in order to fulfil the obligations deriving from the regulations in force on market abuse and the processing of Inside Information and for the period required by the aforementioned regulations. We inform you that such data processing is necessary to fulfil a legal obligation which the Data Controller is subject to, pursuant to article 6(1)(c) of GDPR. Communication of the personal data requested is therefore mandatory; the data may be communicated, for the same purposes, to the competent authorities and to other companies providing services to the Company. These will act as Data Controllers or Managers, in the latter case subject to appointment. Failure to provide such information could expose you and/or STAR7 S.p.A. to possible sanctions under applicable law and/or the Procedure.

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- b) timely correction of inaccurate personal data;
- c) the cancellation of your data in certain cases;
- d) restrictions on processing or the objection to processing, where possible;

e) requesting the portability of the data you have provided to the Controller, i.e. to receive them in a structured, commonly used and machine-readable format, including for the purpose of transmitting such data to another controller, without any hindrance from the Controller.

You may also lodge a complaint with the Italian Data Protection Authority pursuant to article 77 of GDPR.

To exercise these rights, simply contact the Data Controller at this email address: investorrelations@star7.com.

The Register Manager.

I, the undersigned, declare that I am aware of the obligations set out by European and national regulation currently applicable in relation to the handling of Relevant Information and Inside Information and that I have received adequate information about it. I also declare I have received a complete copy of the Company's Procedure and accept its content, undertaking to comply with its provisions.

Sign to accept and acknowledge the Procedure.

ANNEX E

[ON COMPANY LETTERHEAD]

To:

[COMPANY]

[ADDRESS]

For the attention of:

Chief Executive Officer

[Place], [Date]

Subject: Procedure for the internal management and external disclosure of inside information

To whom it may concern,

On [●] our Company approved the procedure relating to the management and disclosure of inside information (the "**Procedure**"). Please note that terms indicated in capitals in this document have the same meaning as the same terms used in the Procedure.

In this regard, we are formally sending you a copy of the Procedure, so that you understand its contents as they apply to your company.

In any case, we remind you that your company must:

1. adopt appropriate measures to ensure compliance with the obligations set out in this Procedure;
2. send to the Responsible Person and to the Register Manager, as indicated in the Procedure, any information that may be useful for identifying Confidential Information, Relevant Information and Inside Information, as well as for maintaining the Register and the List.

It shall be the responsibility of your company to assess whether information capable of becoming Inside Information is developing at your company, and to immediately notify the Responsible Person and the Register Manager (who is also responsible for maintaining the List).

We remain available to answer any questions and would like to take this opportunity to extend our best wishes to you.

STAR7 S.p.A.