



INSIDE INFORMATION PROCESSING POLICY

Adopted by the Board of Directors of Avio S.p.A. on March 3rd 2022



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1 INTRODUCTION

- 1.1 This policy for the processing of inside information (hereafter the “**Policy**”) was adopted by Avio S.p.A. (hereafter “**Avio**” or the “**Company**”) in accordance with the applicable regulation concerning the processing of inside information, as specified below at paragraph 2.
- 1.2 The policy governs: (a) the management and processing of Inside Information (as defined below) concerning Avio and the subsidiaries (as defined below); in addition to (b) the procedures to be followed for the communication, both internally and externally, of such information.

2 REGULATORY FRAMEWORK

- 2.1 This Policy was adopted in implementation of:
 - (a) Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”) and the relative enacting regulations;
 - (b) Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014 (the “**596/2014 Regulation**”);
 - (c) Execution Regulation (EC) No. 1055/2016 of the Commission, which sets out technical enactment rules for technical instruments to ensure adequate communication to the public of inside information and to delay communication to the public of inside information;
 - (d) Regulation (EU) No. 679/2016 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) (the “**679/2016 Regulation**”)
 - (e) Legislative Decree No. 101 of August 10, 2018, which contains “Provisions for further adaptation of national legislation to the provisions of 679/2016 Regulation”;
 - (f) Legislative Decree No. 196 of June 30, 2003 (the “**Data Protection Code**”);
 - (g) Legislative Decree No. 107 of August 10, 2018, which contains “Provisions for further adaptation of national legislation to the provisions of 596/2014 Regulation”;
 - (h) Consob Communication No. 0061330 of July 1, 2016, concerning communication modalities related to information requested by 596/2014 Regulation addressed to Consob;
 - (i) the disclosure provisions introduced by the Regulation concerning markets organised and managed by Borsa Italiana S.p.A. and the relative Stock Exchange Regulation Instructions;
 - (j) the provisions contained in Avio’s Organizational Model for Management and Control (according to Legislative Decree No. 231/2001), approved by the Avio’s Board of Director on November 8, 2018;
 - (k) Avio’s Internal Dealing procedure, approved by Avio’s Board of Directors September 13, 2013;
 - (l) the provisions for the management of Inside Information contained in the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A.;
 - (m) Consob Guidelines for management of Inside Information, issued October 13, 2017 (the “**Guidelines**”).



3 DEFINITIONS

In addition to any terms defined in other articles of this Policy, the following terms and definitions shall have the meanings hereinafter assigned to each of them. Furthermore, such terms that are defined in the singular are to be considered equally defined in the plural and vice versa.

- 3.1 **Employees:** employees of Avio and/or of the subsidiaries, who in the course of their work or on the basis of the duties assigned to them, have access, on a regular or occasional basis, to Relevant Information and/or Inside Information concerning Avio or the subsidiaries.
- 3.2 **Inside Information Management Function (FGIP):** is the committee whose meetings, also via audio-video conference, are placed – ordinarily - on quarterly basis and - in any case – whenever it is deemed necessary, made up of the Chief Executive Officer, the Chief Financial Officer, the Investor Relation Function, the Head of the organizational function where the information flow was generated, by the Communication Manager and by the Disclosure Officer, in charge of managing and applying this Policy.
- 3.3 **Inside Information:** pursuant to art. 7, paragraph 1, lett. a) of Regulation 596/2014, Inside Information means any information having a precise nature, which has not been made public, concerning, directly or indirectly, the Company or its subsidiaries or one or more financial instruments of the Company, and which, if made public, it could have a significant effect on the prices of such financial instruments.

For the purposes of this definition:

- (a) A piece of information shall be of a precise nature if, according to art. 7, par. 2:
- (i) relates to a series of existing circumstances or which may reasonably be expected to occur, or a verified event or one which may reasonably be expected to occur, and
 - (ii) is sufficiently specific to draw conclusions on the possible effect of the circumstances or the event referred at section (i) on the price of Financial Instruments (as defined below) or of relative derivative financial instruments;
- (b) as per *“information which, if made public, could have a significant effect on the prices of Avio's Financial Instruments or on the prices of any related derivative financial instruments”* shall be understood, pursuant to Article 7, paragraph 4 of MAR , that information that a reasonable investor would use likely as one of the elements to base the own investment decisions.

In this regard, in the case of an extensive process undertaken to achieve, or which results in, a particular circumstance or a particular event, this future circumstance or future event, in addition to the interim steps taken as part of the process linked to the achievement or the occurrence of the circumstance or future event, may be considered as information of a precise nature. An interim step in an extensive process is considered Inside Information if complying with the criteria of the present paragraph 3.3.

- 3.4 **Relevant Information:** information which may become Inside Information, which has not yet satisfied the criteria at paragraph 3.3 above.
- 3.5 **Insiders:** all parties who in the course of their work or on the basis of the duties assigned to them, have access, on a regular or occasional basis, to Relevant Information and/or Inside Information concerning the company and/or the subsidiaries.



- 3.6 **Insider Register:** list of Insiders with access to Inside Information, set up by the company as per Article 18 of Regulation 596/2014 and the provisions of enacting Regulation (EC) No. 347/2016.
- 3.7 **List of persons with access to Relevant Information** or **RIL:** list of Insiders with access to Relevant Information set up voluntarily by the company.
- 3.8 **Disclosure Officer:** the Legal and Corporate Affairs Function, represented by its *pro tempore* managing person.
- 3.9 **Subsidiaries:** companies directly or indirectly controlled by Avio, with “control” defined by Article 93 of the CFA.
- 3.10 **Financial Instruments:** any “financial instruments” as per Article 4, paragraph 1, point 15 of Directive 2014/65/EC of the European Parliament and Council of May 15, 2014 issued by the company and (i) admitted for trading - or for which a request for trading has been submitted - on a regulated market; (ii) traded - or for which a request for trading has been submitted - on a multilateral trading facility (MTF); (iii) traded on an organised trading facility (OTF); or (iv) not considered by points (i), (ii) or (iii), whose price or value depends on a financial instrument indicated at the previous points, or has an effect on this price or value, including, for example purposes but not exhaustive, credit default swaps and contracts for difference.
- 3.11 **Types of Relevant Information:** information considered by the Company as relevant as concerning data, events, projects or circumstances which on an ongoing, repetitive, periodic or irregular, occasional or unexpected manner, directly concern the company and/or the subsidiaries and which may, even subsequently, become inside information.

4 SCOPE

- 4.1 This Policy shall be upheld by the following:
- (a) the members of the Board of Directors and Control Boards, in addition to Employees, of Avio and of the subsidiaries; and
 - (b) Insiders.

The parties at points (a) and (b) below are jointly identified as the “**Addressees**”.

- 4.2 The Disclosure Officer, or internal parties appointed by this latter within Avio or the subsidiaries, delivers a copy of the present Policy to the Addressees, together with the form at [Annex 1](#), respectively:
- (a) on acceptance of their appointment, for the members of the Board of Directors and Control Boards of Avio and the subsidiaries;
 - (b) on hiring, for Employees; or
 - (c) on appointment, for other Insiders.



- 4.3 Where the Policy is amended and/or supplemented, the Disclosure Officer, or other internal parties appointed by this latter within Avio or the subsidiaries, shall send to Addressees a copy of the Policy, as supplemented and/or amended.
- 4.4 Addressees who have received a copy of the present Policy shall complete, sign and return to the Disclosure Officer the form at **Annex 1**, in order to acknowledge their full awareness and acceptance of the Policy, notwithstanding that its provisions are applicable to these parties independently of the signing of the above-mentioned form.
- 4.5 The Disclosure Officer, with the support of the internal Company structures, maintains the completed forms, signed and returned in accordance with the previous paragraph 4.4.

5 ADDRESSEE CONDUCT OBLIGATIONS

- 5.1 Addressees are bound to:
 - (a) maintain the complete confidentiality of the significant and/or Inside Information of which they are aware;
 - (b) handle Inside Information with the necessary care to ensure that its circulation within the company does not threaten its confidential nature, unless such is announced to the market according to the means established by this Policy and the applicable regulation. The same obligation applies to the processing of significant information, until it is disclosed to the public according to the manner prescribed by this Policy and the applicable procedure (as becoming inside information or as considered by the competent bodies of the company as necessary or appropriate), or until it no longer may be considered as significant;
 - (c) promptly inform the competent functions with regards to information within their respective scope concerning any act, event or omission which may constitute a violation of the Policy.
- 5.2 Subject to Article 184 and subsequent of the CFA, in addition to Articles 14 and 15 of Regulation 596/2014, Addressees may not:
 - (a) acquire, sell or otherwise execute transactions on Financial Instruments (including the cancellation or amendment of orders where the order has been sent before the interested party came into possession of Inside Information), on their own behalf or on behalf of third parties, directly or indirectly, utilising Inside Information;
 - (b) advise or induce others, on the basis of Inside Information, to carry out any transactions at point (a);
 - (c) communicate to third parties Inside Information outside of the normal exercise of their duties, profession, function or office; specifically, Insiders are absolutely prohibited from releasing interviews or information to the press or declarations in general containing Inside Information concerning the company and the subsidiaries not yet announced to the market in accordance with the Policy



The communication to third parties of advice or inducements as per letter (b) is considered as unlawful communication of Inside Information where the person communicating the advice or inducement knows or should know that such is based on Inside Information

5.3 The above-mentioned prohibitions shall also apply to all Relevant Information which comes into Addressees' awareness.

6 PROCESSING OF RELEVANT INFORMATION

6.1 Mapping of the Types of Relevant Information

- 6.1.1 The identification and monitoring of Relevant Information should fall under the competencies of the FGIP.
- 6.1.2 FGIP should map the types of Relevant Information, supported by the functions or organizational units identified by the Company with reference to each type of Relevant Information which are involved, for various reasons, in the handling of Relevant Information and /or Inside Information (the "**Competent Organizational Functions**").
- 6.1.3 In connection with the types of Relevant Information that refers to complex processes which are normally carried out through several phases, the FGIP, supported by the Competent Organizational Functions, may identify, for each phase, the Competent Organizational Functions which normally have access to such information. FGIP, supported by the Competent Organizational Functions, should ensure the constant updating of the list containing types of Relevant Information.

6.2 Identification and management of Relevant Information

- 6.2.1 If the Competent Organizational Functions, also on the basis of the mapping operation related to Types of Relevant Information¹, in relation to their operational area, that a specific information – because of its contents already in place - could constitute Relevant Information and , for this reason, may assume, in a second moment, privileged nature, they should:
 - (a) promptly identify the persons within the Company and/or the external persons (or other professionals) who have access to the information;
 - (b) inform FGIP about that information and about the reasons why they believe that a specific information is relevant. The FGIP maintains evidence of these reasons and may request any further information deemed as necessary.
- 6.2.2 Following the aforementioned report, FGIP should promptly carry out its own assessment about the relevant nature of the information, taking into account the reasons shown by the Competent Organizational Functions and any criteria which the Company may have adopted for the purposes of the aforementioned assessment.

¹ Each Responsible of the Relevant Organizational Function shall, if concerns are raised, involve the Disclosure Officer.



6.2.3 For example purposes and not to be considered exhaustive, information relating to the following which may become Inside Information constitutes Relevant Information:

- the ownership
- the composition of management
- management incentive plans
- auditor activities
- capital transactions
- issue of financial instruments
- the features of the financial instruments issued
- acquisitions, mergers, spin-offs, etc.
- company restructuring and reorganisation
- transactions regarding financial instruments, buy-backs and accelerated book-building
- administration procedures
- legal disputes
- withdrawal of bank credit lines
- write-downs / revaluations of assets or of financial instruments in portfolio
- patents, licenses, rights, etc.
- insolvency of major debtors
- destruction or damaging of uninsured goods
- asset purchases or sales
- operating performance
- profit warnings and earnings surprises
- receipt or cancellation of major orders
- entry into new (or exit from) markets
- changes to investment plans
- dividend distribution policy



- 6.2.4 Once the relevant nature of an information has been assessed, FGIP should make its best endeavours to:
- (a) keep evidence of the aforementioned on a technical tool which ensures accessibility, readability and conservation of the information on durable mediums;
 - (b) adopt suitable measures (barriers) to segregate the Relevant Information, or to prevent (internal or external to the Company) unauthorized persons from having access to Relevant Information in the normal exploitation of their professional activity or function, ie subjects who do not “need to know” the Relevant Information and whose involvement is not deemed as necessary with reference to the specific Relevant Information;
 - (c) ensure that the persons who actually have access to Relevant Information are registered in the list of persons who have access to Relevant Information established by the Company ("List of persons with access to Relevant Information" or "RIL"), referred to in paragraph 10.3 below.
- 6.2.5 The RIL is managed by the Disclosure Officer according to the means set out at Article 10 of this Policy.
- 6.2.6 The FGIP, possibly supported by the Competent Organizational Functions, monitors the evolution stage of a specific Relevant Information.
- 6.2.7 It is understood that:
- (a) if a Relevant Information previously identified has lost its relevant nature, FGIP should immediately inform the Disclosure Officer to make the latter: (i) to close the relevant section of the RIL; and (ii) to remove the registered persons from the aforementioned section;
 - (b) a specific information included in the list of types of Relevant Information can be immediately qualified as Inside Information, in this case directly applying the provisions of paragraph 7 of this Policy.
 - (c) the Competent Organizational Functions, if they believe that a Relevant Information previously identified (or not yet identified as such) has assumed the characteristics of Inside Information, should report to FGIP.

7 PROCESSING OF INSIDE INFORMATION

7.1 Assessment of Information as Inside Information

- 7.1.1 Addressees who consider it appropriate to announce to the market Inside Information of which they have become aware concerning operating events of Avio or the subsidiaries, and which has not yet already been announced to the market, should promptly communicate such to the FGIP.
- 7.1.2 FGIP should assess the nature of Inside Information of which it has become aware concerning Avio, its subsidiaries and/or the Group.



- 7.1.3 Should, following the aforementioned assessment, recognize the inside nature of the information, FGIP shall:
- (a) take action to make the Inside Information to be disclosed to the public in accordance with the provisions of Article 8 below, unless the conditions are met to activate the Delay procedure referred to in Article 9;
 - (b) immediately inform the Disclosure Officer to make the latter: (i) to establish a specific single section in the Insider Register relating to that Inside Information and, if he already established a RIL, to close the RIL; and (ii) to register in the aforementioned single section of the Insider Register the persons who have access to that Inside Information.
- 7.1.4 Once the Inside Information has been published, FGIP should inform the Disclosure Officer, in order to make the latter: (i) to close the specific section of the Insider Register relating to Inside Information and (ii) to remove from the aforementioned section the registered persons into.
- 7.1.5 For that information which qualifies unpredictably as Inside Information, the assessment referred to in this article shall be carried out in the shortest possible time, after have ascertained the inside nature of that information.

As specified in the Guidelines:

- In those cases where the information takes on an “inside” nature at a foreseeable time, especially for that information originating within the Company, the Company should take action in advance in order to reduce the technical periods of publishing. *Inter alia*, the Company shall prepare a draft press release and ensure people involved in the publication process to be ready to carry out the related obligations;
- In those cases where the information takes on an “inside” nature at an unpredictable time or, in any case, very quickly, the "as soon as possible" described timeframe referred to in Article 17, paragraph 1, of the MAR, should include the time necessary for (rapid) assessment about whether to delay or not the publication itself, if the conditions are met.

8 MEANS FOR THE FULFILMENT OF THE INSIDE INFORMATION COMMUNICATION OBLIGATIONS BY THE COMPANY

8.1 The Company:

- (a) through the IR Function and the Disclosure Officer, communicates to the public, as soon as possible, the Inside Information;
- (b) guarantees that the Inside Information is made public according to a manner which allows quick access and a complete, correct and timely assessment by the public;
- (c) communicates the Inside Information, directly or through third parties, to media which is reasonably trusted by the public for the proper circulation of such information;



- (d) publishes and maintains on its website, for a period of at least 5 years, all Inside Information communicated to the public.
- 8.2 Where Inside Information is accessed by a third party not held to a confidentiality obligation (independently of the fact of whether this obligation is of a legal, regulatory, statutory or contractual nature), as a result of intentional or unintentional circulation by the Company or a party acting in its name or on its behalf in the course of ordinary professional activities or the execution of their position or, however, the confidentiality of Inside Information is breached, the Company is required to re-establish fair access to information through the circulation to the public of the Inside Information. This circulation takes place (i) contemporaneously, where such circulation was intentional, and (ii) in a timely manner, where such circulation was not intentional.
- 8.3 In the case of breach of confidentiality, circulation to the public of Inside Information should take place as soon as possible.
- 8.4 Paragraph 8.3 is applied also in the case of sufficiently accurate rumours which would indicate that the confidentiality of the Inside Information is no longer ensured.
- 8.5 The public disclosure of Inside Information must take place, as soon as possible, by publishing a specific press release prepared by the Company, taking into account the press release formats contained in the Instructions to the Regulations for Markets Organized and Managed by Borsa Italiana S.p.A., as far as applicable.
- 8.6 The IR Function should prepare the press release draft, sharing it, if necessary, with the company functions deemed as relevant from time to time, in order to allow them, for their respective areas of competence, to evaluate substantials, contents and compliance with the drafting criteria of the press release itself.
- 8.7 The draft press release text should be submitted and approved by the Chief Executive Officer and, if any opportunities or needs arise, by the Board of Directors for final approval pre final-disclosure, subject to certification, if the text contains information of accounting nature, of the Company manager in charge of preparing the corporate accounting documents (the "Manager in Charge") pursuant to art. 154-bis of the CFA.
- 8.8 As specified in the Guidelines (see Paragraph 7.1 of the Guidelines):
- (a) the communication should take place no later than the timeframe necessary for the preparation of the press release in order to allow a complete and correct evaluation of the Inside Information by the public and for its subsequent transmission to the SDIR circuit (system of dissemination of regulated information) which the Company uses for the purposes of the transmission of Regulated Information (the "SDIR");
 - (b) in order to allow Consob and the market management company to promptly exercise their respective supervisory activities, the Company warns Consob, also without formalities and in advance, of the possibility that Inside Information which is particularly important may be disclosed to the public while the financial instruments are being negotiated. Similar notice is given to the market management company in accordance with the market rules.



- 8.9 The IR Function enters the press release into the SDIR circuit, and via SDIR circuit, sends it to Consob, to Borsa Italiana S.p.A. and to the press agencies connected to the system.

9 COMMUNICATION DELAYS

9.1 Conditions for delay

- 9.1.1 According to art. 17.4 Regulation (EU) No. 596/2014, Avio may delay the circulation of Inside Information where all of the following conditions have been satisfied:
- (a) there is a “legitimate interest” that would be prejudiced by communication to the public;
 - (b) it appears probable that the communication delay will not mislead the public;
 - (c) the Company is able to guarantee the confidentiality of the Inside Information concerned.
- 9.1.2 The Company may, under its own liability and subject to the conditions at letters (a), (b) and (c) above, delay communication to the public of the Inside Information relating to an extended process, occurring in phases and aimed at or giving rise to a particular circumstance or event.

9.2 Procedure for delay activation

- 9.2.1 The responsibility for the decision to delay circulation of the Inside Information, and therefore to derogate from the immediate communication obligation, is entirely that of the obligated party. Avio should therefore assess both the impact of the derogation on the provision of correct information to the public and on the level of confidentiality which may be assured for the Inside Information.
- 9.2.2 The FGIP is the subject entitled to decide whether to make use of the right to public disclosure delay related to Inside Information.
- 9.2.3 In the case of delayed communication to the public, Avio is however required to ensure the maintenance of the confidentiality of the Inside Information and, where such confidentiality is breached, to re-establish equal access to information.
- 9.2.4 In the case in which the company decides to assess the authorisation of a delay according to Execution Regulation (EC) No. 1055/2016, the Disclosure Officer should prepare and maintain a document - kept by the company by means of a technical instrument which ensures accessibility, legibility and long-term storage - containing at least the following information:
- (a) date and time:
 - i. of the first existence of the Inside Information at Avio;
 - ii. of the undertaking of the decision to delay circulation of the Inside Information;
 - iii. of the probable circulation of the Inside Information by Avio;
 - (b) of the identity of the persons at Avio responsible for:



- i. of the undertaking of the decision to delay circulation and of the decision which established the beginning of the delay period and its probable conclusion;
 - ii. of the ongoing monitoring of the conditions which permit the delay;
 - iii. of the undertaking of the decision to communicate to the public the Inside Information;
 - iv. of the communication to Consob of the information requested upon the delay and of the explanation in writing;
- (c) proof of the initial satisfaction of the conditions at the previous Paragraph 9 and any amendment in this regard during the delay period, including:
- i. the protective barriers both upon the internal and external communication of the information to hinder access to Inside Information by persons other than those who at the issuer should have access in the normal exercise of their professional activity or function;
 - ii. the means established to circulate as soon as possible the Inside Information once its confidentiality is no longer guaranteed.

The Disclosure Officer should also oversee any subsequent amendment of the information contained in this document.

9.3 Delay Notification

- 9.3.1 Pursuant to art. 4, paragraph 2 of the Execution Regulation (EC) No. 1055/2016 in all cases in which the delay is authorized, Avio shall notify Consob, in writing and without delay, of the delay in the disclosure of Inside Information, to the following address by e-mail: consob@pec.consob.it, specifying as recipient "Markets Division" and indicating at the beginning of the e-mail subject "MAR Communication delay".
- 9.3.2 For the purpose of notification, the Disclosure Officer shall prepare a document which, according to art. 4, paragraph 3 of the Execution Regulation (EC) No. 1055/2016, reports the following information:
- (a) the identity of the issuer or emission allowance market participant: full legal name;
 - (b) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant
 - (c) the contact details of the person making the notification: professional e-mail address and phone number
 - (d) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;;
 - (e) date and time of the decision to delay the disclosure of inside information;
 - (f) the identity of all persons responsible for the decision to delay the public disclosure of inside information..



This document should be kept by the company by means of a technical instrument which ensures accessibility, legibility and long-term storage.

- 9.3.3 Pursuant to art. 114, paragraph 3 of the CFA, as amended by Legislative Decree 107/2018, the Company, in the event of a disclosure delay related to Inside Information, shall communicate to Consob in writing the explanation of the delay only upon request, providing the document mentioned in section 9.3.1 above - by way referred to in section 9.3.1 – also with such information.
- 9.3.4 Notification is not due if, after the decision of publication delay, the information is not disclosed to the public because it has lost its inside nature. In this case, FGIP immediately informs the Disclosure Officer so that the latter will: (a) close the specific single section of the Insider Register relating to Inside Information; and (b) remove the registered subjects from the aforementioned section.

9.4 Behavior of the Company during the Delay.

- 9.4.1 In the event of a delay in disclosure to the public, the Company is required to ensure the confidentiality of the Inside Information and, if this confidentiality has ceased, to restore information parity. Pursuant to art. 17, paragraph 7 of Regulation 596/2014, if the confidentiality of the Inside Information is no longer ensured, the Company will disclose such Inside Information to the public as soon as possible.
- 9.4.2 The FGIP, together with the Competent Organizational Functions eventually involved according to this Policy, should continuously monitor the existence of the conditions which allow for publication delay and prepare any draft of communication to the public to be disseminated if from monitoring arises lack of one of the conditions allowing for delay.
- 9.4.3 If it is ascertained that even one of the conditions allowing for delay are no longer in force, the Company should proceed to publish the Inside Information as soon as possible.

10 LIST OF PERSONS WITH ACCESS TO INSIDE INFORMATION AND RELEVANT INFORMATION

10.1 General rules

- 10.1.1 The Company sets up and consistently updates the Insider Register and a List of Persons with access to Relevant Information (RIL), which allows for the easy consultation and extraction of data.
- 10.1.2 The Insider Register is set up as per Article 18 of Regulation 596/2014 and Regulation (EC) No. 347/2016.
- 10.1.3 The RIL ensures the traceability of persons with access to Relevant Information within the wider scope of effectively monitoring company information, also in terms of fulfilling the Inside Information market communication obligations.
- 10.1.4 The RIL is managed according to the means established for the Insider Register, with a number of adjustments (see paragraph 10.3 below) and remaining in the register until the Relevant Information qualifies as Inside Information.

10.2 Insider Register



- 10.2.1 The Disclosure Officer, utilising the internal company structures, promptly enrolls those with Insider status in the Insider Register utilising the details included in the RIL and informs such individuals in a timely manner:
- (a) of their inclusion in the Insider Register and of any updates concerning them;
 - (b) of the provisions of the present Policy.
- 10.2.2 The Insider Register is maintained electronically, which guarantees at all times:
- (a) the confidentiality of the information included, ensuring that access to the Insider Register is limited to clearly identified persons who are permitted to access such at AVIO on the basis of their respective function or position (as indicated in paragraph 10.5 below);
 - (b) the precision of the information reported;
 - (c) the possibility to access previous versions.
- 10.2.3 According to art. 18, paragraph 3 of 296/2014 Regulation, the Insider Register shall include at least:
- (a) the identity of any person having access to Inside Information;
 - (b) the reason for including that person in the Insider Register;
 - (c) the date and time at which that person obtained access to Inside Information; and
 - (d) the date on which the Insider Register was drawn up.
- 10.2.4 The Insider Register comprises two sections, (i) one concerning Insiders with continuous access to Inside Information and (ii) the other concerning Insiders with occasional access to this information. The data of parties included in the permanent section of the Register should not be included in other temporary sections of the Register. A registration form which reflects this distinction and which reports the information that the Insider Register should contain is attached as **Annex 2** of this Policy.
- 10.2.5 Once the new Inside Information is identified, a new section in the part of the Insider Register dedicated to the enrolment of parties with occasional access to this information is established.
- 10.2.6 The information concerning Insiders is held for five years from the date of registration or updated information.

10.3 RIL

The List of persons with access to Relevant Information (RIL) is drawn up and maintained according to similar criteria and means as for the Insider Register in accordance with paragraph 10.2 above. It is therefore not necessary to: (i) indicate the time of inclusion or any updates; (ii) indicate the date of birth, national identification number, private and office telephone numbers; (iii) ensure access to previous versions. A registration form which reports the information that the RIL should contain is attached as **Annex 4** of this Policy

- 10.3.1 The RIL is divided into separate sections (the “**Temporary RIL Sections**”), one for each piece of Relevant Information. A new Temporary RIL Section is added each time a new piece of Relevant



Information is identified. Each Occasional Section of the RIL reports only the details of the persons with access to the Relevant Information considered in the specific section.

- 10.3.2 Initially, parties identified as part of the mapping as per Article 6.1 above are included in the RIL. As the Relevant Information develops, the persons ceasing to have access to these developments are removed from the RIL and, simultaneously, persons who begin to have access are included, while the Disclosure Officer, with the support of the Competent Functions, is required to verify differences between that reported in the mapping above and that which effectively occurs - in terms of the circulation and development of Relevant Information.
- 10.3.3 Where a piece of Relevant Information qualifies as Inside Information, the persons included in the RIL are removed from the RIL and included in the Insider Register, on initiation of the delay procedure at Article 8 above.
- 10.3.4 The Insider Register also includes sections regarding persons in possession of Information without which, due to the type of Information or the specific circumstances of the case, it was possible to map this Information at a previous point - and, therefore, not previously included in the RIL.
- 10.3.5 In addition to the Temporary RIL Sections, the RIL may contain a supplementary section concerning persons who, due to the function or position held within the company, always have access to Relevant Information. In any case, personal data included in this section of the RIL need not necessarily be included in other sections.

10.4 Maintenance of the Insider Register and the RIL

- 10.4.1 The Insider Register and the RIL are maintained by the Disclosure Officer, utilising the internal company structures, with the specific task to facilitate access, management, consultation, extraction and printing of the register.
- 10.4.2 In particular, the Disclosure Officer, or individuals appointed by the officer may:
 - (a) record in a timely manner to the Insider Register persons in possession of Inside Information;
 - (b) record in the RIL persons in possession of Inside Information;
 - (c) update the Insider Register wherever: (i) a change occurs regarding the reason for inclusion in the Insider Register; (ii) a new person has access to Inside Information and therefore should be added to the Insider Register; (iii) a person included in the Insider Register no longer has access to Inside Information; each update to the Insider Register indicates the time and date at which the change requiring the update took place;
 - (d) update the RIL wherever considered necessary;
 - (e) inform in a timely manner persons with access to Inside Information of their inclusion in the Insider Register, ensuring that they acknowledge in writing their legal and regulatory obligations



deriving from the possession of Inside Information and the sanctions applicable in the case of abusing Inside Information and for its improper communication. Such disclosure is made through a letter delivered (including by hand) and signed in confirmation of receipt or recorded as delivered through other means or instruments, such as for example by electronic mail, with acknowledgment of viewing (**Annex 3A**);

- (f) inform, according to the methods set out at letter e) above, persons with access to Relevant Information of their inclusion in the RIL, ensuring that they are informed of the confidentiality obligations deriving from the possession of Relevant Information and their obligations under this Policy (**Annex 3B**);
- (g) inform, according to the same methods as letter e) above, those included in the Insider Register and in the RIL of subsequent updates (**Annex 5A**) and cancellations (**Annex 5B**);
- (h) maintain for a period of not less than five years all communications made concerning inclusion in the Register;
- (i) send the Insider Register to Consob as soon as possible, on their request, to the following e-mail address: consob@pec.consob.it.

10.4.3 In order to facilitate the setting up and updating of the Insider Register and the RIL, the Board of Directors and the Control Boards, in addition to the relevant internal structures, of Avio and the subsidiaries communicate in a timely manner to the Disclosure Officer – or to persons appointed by this latter – the details of Insiders, in addition to updates to be made or names or details to be removed.

10.4.4 All information required to compile the Insider Register and the RIL in compliance with that indicated in paragraphs 10.2 and 10.3 above should be communicated.

10.4.5 Communications should be made to the following e-mail address: giorgio.martellino@avio.com.

10.5 Access to the Insider Register and the RIL

10.5.1 Subject to the powers of the Competent Authorities, access to the Insider Register and the RIL is reserved to:

- (a) the Disclosure Officer and any person charged by the former with management of the Insider Register and the RIL;
- (b) the Chief Executive Officer of Avio, to oversee the correct application of this Policy, making recourse where necessary to the competent structures.

10.6 Confidentiality of the information contained in the Insider Register and in the RIL

10.6.1 The personal data contained in the Insider Register and in the RIL are acquired and processed in compliance with laws and regulations about data protection in force.

10.7 Obligations of Insiders

10.7.1 Insiders must comply with the provisions of the present Policy.



- 10.7.2 Insiders must adopt appropriate measures to prevent access to inside information by persons other than those who require such for the exercise of their duties. In particular, Insiders should only obtain, handle and archive Inside Information if strictly necessary to execute their duties and for the required period of time, adopting professional best practice to ensure maximum confidentiality.

11 GENERAL PROVISIONS - SANCTIONS

- 11.1 Non-compliance with the present Policy by members of the Board of Directors or Control Boards of Avio or the subsidiaries, notwithstanding the responsibilities and the sanctions established by the applicable regulation, may result in the consideration of any appropriate action or remedy permitted by the applicable regulation by the appropriate Control Board.
- 11.2 In the case of non-compliance with the present Policy by Employees, disciplinary sanctions may be applicable under national collective labour contracts, including, in the most serious cases, dismissal and notwithstanding any other applicable liabilities under the relative statutory and regulatory provisions.
- 11.3 For parties carrying out working or professional duties in favour of Avio and/or the subsidiaries other than direct employees, non-compliance with this Policy may result in appropriate actions in accordance with the applicable statutory and contractual provisions, including in the more serious cases, the termination of such relationships, even without notice and notwithstanding any other penalty and related indemnity obligations in accordance with applicable regulations.

12 AMENDMENTS AND SUPPLEMENTS

- 12.1 The Board of Directors of Avio implements the amendments and supplements considered necessary or appropriate to this Policy following organisational changes to Avio, or to the subsidiaries, in addition to amendments to applicable regulations and best practices.
- 12.2 The Disclosure Officer shall provide for written notice to all addressees of the Policy of the amendments and/or supplements to the Policy.

13 COMMUNICATIONS

Any communication pursuant to this Policy shall be made in writing as follows:

- (a) if addressed to the Disclosure Officer, via fax to +39 0697285201 for his/her attention or by email to the following address giorgio.martellino@avio.com or by registered letter with return receipt to the following address: Avio S.p.A., Rome in Via Leonida Bissolati, 76, 00187;
- (b) if addressed to Insiders, to the addresses indicated by them in the acceptance form at **Annex 1** of this Policy;

or to alternative contact details that shall be promptly communicated: (i) by the Disclosure Officer to the Insiders; or (ii) by each of the latter to the Disclosure Officer.



14 ENTRY INTO FORCE

The Inside Information Processing Policy shall enter into force from the date of its approval by the Company's Board of Directors.



ANNEX 1

The undersigned _____, as _____

- having noted their inclusion on the Insider Register of Avio S.p.A.;
- acknowledging receipt of the “Inside Information Processing Policy” of Avio S.p.A. (the “**Policy**”) and to having read and understood the provisions contained therein;
- aware of the obligations under the Policy and the applicable regulations (including under Articles 184 and subsequent of Legislative Decree 58/1998)

THEREFORE

- (i) declares their awareness and acceptance of the provisions of the Policy and commits to undertake with complete diligence, within their remit, compliance with such;
- (ii) indicates the following personal details: Tel No. _____ Fax No. _____ e-mail address _____

(Date)

(Signature)

In accordance with Legislative Decree 196/2003 and subsequent implementation and Regulation (EU) No. 679/2016, the undersigned consents in addition to the processing of the personal data contained in this form for the fulfilment of the provisions of the Policy and the applicable regulations cited in the Policy.

(Date)

(Signature)



ANNEX 2A

Insider Register temporary access section

Section on *[indicate the inside information specific to a contract or relating to an event]*

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

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

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Work telephone numbers (work direct fixed and mobile line)	Name and address of the company	Function and reason for access to inside information	Obtained access (date and time at which the party obtained access to inside information)	Ceased access (date and time at which the party ceased to have access to inside information)	Date of birth	National ident. number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party with access]	[description of the role, department and reason for presence on the register]	[yyyy-mm-dd, hh:mm UTC]		[yyyy- mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the person with access - street and number - locality - postcode - State]



ANNEX 2B

Insider Register permanent access section

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

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

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Work telephone numbers (work direct fixed and mobile line)	Name and address of the company	Function and reason for access to inside information	Included (date and time at which the holder was included in the permanent access section)	Date of birth	National identification number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party with access]	[description of the role, department and reason for presence on the register]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the person with access - street and number - locality - postcode - State]



ANNEX 3A

Copy of notice of inclusion in the Insider Register

Re: Inclusion in the Insider Register

Dear _____,

in compliance with Article 18 of Regulation (EC) No. 596/2014, the Execution Regulation of the Commission No. 347/2016, the other applicable regulatory provisions, in addition to the "Inside information processing policy" of Avio S.p.A. (the "**Policy**", at annex 1 and available on the website www.avio.com), you are notified that, from [●], your personal data shall be included in the Permanent Section of the Insider Register

[or alternatively]

The Temporary Section of the Insider Register of Avio S.p.A. concerns the following Inside Information.

You are reminded that: (a) those in possession of Inside Information (as defined by the Policy) must comply with the Policy; and (b) non-compliance with the applicable legal and regulatory provisions concerning inside information may constitute a criminal or administrative offense (including, in particular, that established by Article 184 and subsequent of Legislative Decree 58/1998) and may invoke the responsibility of the company (as per Legislative Decree 231/01).

In relation to that above, I invite you to:

- Review this document and the relative annexes and maintain a copy;
 - send to Avio within five days from receipt of this document at the e-mail address: giorgio.martellino@avio.com or by other appropriate means to ensure receipt by Avio/ the Disclosure Officer of Avio:
- o acknowledgement of the legal and regulatory obligations related to inclusion in the Insider Register

Privacy disclaimer

Information pursuant to Article 13 of Regulation (EU) 679/2016 ("GDPR") and the Italian and European laws integrating and supplementing (hereinafter, jointly the "Applicable Privacy Law").

The Data Controller of personal data is Avio S.p.a., with registered office in Via Leonida Bissolati - 00187 - Rome, email: [●].

The Data Controller has designated a Data Protection Officer ("DPO"), as required by the GDPR, with duties of surveillance, supervision and specialist advice in the privacy field who can be contacted, for any support, at the following email address: [●].

The provision of your personal data is necessary for your registration in the Register and for the relative updates: in the absence of it, you and / or Avio could incur the penalties provided for by the relevant legislation. We inform you, in particular, that your personal data will be processed and stored by Avio, for the period required by the relevant legislation, with the aid of computer and / or manual supports, in compliance with, and with the guarantees provided for by provisions contained in the Applicable Privacy Law, in order to fulfill the obligations



deriving from the current legislation on market abuse and processing of Inside Information, for the sole purposes provided for by Regulation (EU) no. 596/2014.

The personal data acquired will not be communicated and disseminated, except in cases where this is required by law.

Finally, we inform you that, with regard to the processing of personal data concerning you, you have the right to exercise all the rights provided for by art. 15-22 of the GDPR.

All requests relating to the exercise of your rights, as well as those relating to any information and / or clarification regarding this privacy statement may be addressed directly to the Data Controller by sending an email to the following address: [●].

It will be my responsibility to inform you of any updates and the cancellation of your registration in the Insider Register.

For any information and / or clarification relating to this communication and its application, please contact the undersigned, as the person responsible for keeping the Insider Register, by: email, at the address [●] or at the following telephone number: [●].

Kind regards,

The Disclosure Officer of Avio S.p.A.

(signature)

_____, _____
(place) (date)

Reviewed by

(signature)



ANNEX 3B
Copy of notice of inclusion in the RIL

Re: Inclusion in the list of persons with access to Relevant Information (“RIL”)

Dear _____,

I hereby communicate to you that, from [●], Avio S.p.A. (“**Avio**”), as per the “Inside Information processing policy” of Avio (the “**Policy**”, at annex 1 and available on the website www.avio.com), has included you in the Permanent Section of Avio’s RIL

[or alternatively]

In the Temporary Section of Avio’s RIL concerning the following Relevant Information:

With regards to that stated above, I remind you that “Relevant Information” concerns company information which may reasonably be considered to possess all the necessary characteristics to become Inside Information as per the applicable regulation, although which currently lacks one or more of the requirements under the above regulation to qualify as Inside Information.

In addition, you are informed that, as a person with access to Inside Information, you are an addressee of the confidentiality obligations under the applicable regulation and the Policy

Privacy disclaimer

Information pursuant to Article 13 of Regulation (EU) 679/2016 (“GDPR”) and the Italian and European laws integrating and supplementing (hereinafter, jointly the “Applicable Privacy Law”).

The Data Controller of personal data is Avio S.p.a., with registered office in Via Leonida Bissolati - 00187 - Rome, email: [●].

The Data Controller has designated a Data Protection Officer (“DPO”), as required by the GDPR, with duties of surveillance, supervision and specialist advice in the privacy field who can be contacted, for any support, at the following email address: [●].

The provision of your personal data is necessary for your registration in the RIL and for the relative updates: in the absence of it, you and / or Avio could incur the penalties provided for by the relevant legislation. We inform you, in particular, that your personal data will be processed and stored by Avio, for the period required by the relevant legislation, with the aid of computer and / or manual supports, in compliance with, and with the guarantees provided for by provisions contained in the Applicable Privacy Law, in order to fulfill the obligations



deriving from the current legislation on market abuse and processing of Inside Information, for the sole purposes provided for by Regulation (EU) no. 596/2014.

The personal data acquired will not be communicated and disseminated, except in cases where this is required by law.

Finally, we inform you that, with regard to the processing of personal data concerning you, you have the right to exercise all the rights provided for by art. 15-22 of the GDPR.

All requests relating to the exercise of your rights, as well as those relating to any information and / or clarification regarding this privacy statement may be addressed directly to the Data Controller by sending an email to the following address: [●].

It will be my responsibility to inform you of any updates and the cancellation of your registration in the RIL.

For any information and / or clarification relating to this communication and its application, please contact the undersigned, as the person responsible for keeping the Insider Register, by: email, at the address [●] or at the following telephone number: [●].

Kind regards,

The Disclosure Officer of Avio S.p.A.

(signature)

(place)

(date)



ANNEX 4

Form for inclusion in the list of persons with access to Relevant Information (RIL)

Name of the person with access	Surname of the person with access	Name and address of the company	Function and reason for access to Relevant Information	Included (date and time at which the party was included in the RIL)
[text]	[text]	[address of the issuer or third party with access]	[description of the role, department and reason for presence on the register]	[yyyy-mm-dd, hh:mm UTC]



ANNEX 5A

Insider Register / RIL update disclosure

Re: update to inclusion in the Insider Register/List of persons with access to Relevant Information (“RIL”)

Dear _____,

I hereby communicate to you that, from [●], Avio S.p.A. (“**Avio**”), as per the “Inside Information processing policy” of Avio (the “**Policy**”), updated your details in the Insider Register / RIL for the following reason:

_____.

Kind regards,

The Disclosure Officer of Avio S.p.A.

(signature)

_____, _____

(place)

(date)



ANNEX 5B

Copy of notice of cancellation from the Insider Register / RIL

Re: cancellation from the Insider Register/List of persons with access to Relevant Information (“RIL”)

Dear _____,

I hereby communicate to you that, from [●], Avio S.p.A. (“**Avio**”), as per the “Inside Information processing policy” of Avio (the “**Policy**”), has removed your name from the Insider Register / RIL.

Kind regards,

The Disclosure Officer of Avio S.p.A.

(signature)

_____, _____
(place) (date)