



**PROCEDURE FOR THE MANAGEMENT AND DISCLOSURE
OF RELEVANT AND INSIDE INFORMATION AND FOR THE
ESTABLISHMENT AND UPDATING OF THE INSIDER LIST**

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SECTION I – INTRODUCTION

1 Foreword

This procedure (the "**Procedure**") is adopted in implementation of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and Directive No 57/2014 on criminal sanctions for market abuse ("**MAR Directive**") as amended. The provisions of the MAR and the MAR Directive replace and, in part, supplement the provisions on market abuse contained in Legislative Decree 58/1998 (the "Consolidated Finance Act" or "**TUF**"), as amended by Legislative Decree 107/2018 "Adaptation of national rules to the provisions of Regulation (EU) No 596/2014 on market abuse", and in Consob Regulation No 11971 of 14 May 1999 (the "**Regulations for Issuers**") as amended.

The Procedure contains the measures relating to:

- (a) the internal management and external disclosure of information, with particular reference to Relevant and Inside Information (as defined below) concerning Carraro S.p.A. (the "**Company**") and its subsidiaries (the "Subsidiaries" and, jointly with the Company, the "**Group**"), in accordance with the Code of Conduct and Regulation 1055 (as defined below);
- (b) the establishment and updating of the "list of all those who have access to inside information and with whom a professional collaboration relationship exists, whether it be an employment contract or otherwise, and who, in the performance of certain tasks, have access to inside information" (the "**Insider List**"), in accordance with the provisions of art. 18 of the MAR and the implementing technical standards set out in Regulation 347 (as defined below).

The Procedure also takes into account Guidelines No 1/2017 "Management of inside information", issued by Consob in October 2017.

The Procedure is published on the Company's website, in the "Corporate Governance" section, at the following address <https://www.carraro.com/it/chi-siamo/corporate-governance>.

2 Definitions

Chief Executive Officer: the pro tempore Chief Executive Officer of Carraro S.p.A..

Code of Conduct: the Corporate Governance Code of Listed Companies issued by the Corporate Governance Committee at **Borsa Italiana S.p.A.**,¹ to which the Company adheres, recommending the adoption of a "Procedure for the internal management and disclosure of information about the company, with particular reference to inside information";

Press Release: communications through which Inside Information is disclosed to the public, to the regulator and to the market management company in accordance with current regulations.

MAR Directive: has the meaning set forth in the foreword.

ESMA: European Securities and Markets Authority².

FGIP (in Italian "*Funzione Gestione Informazioni Privilegiate*"): function responsible for the management and application of the process and the Procedure, as described in par. 7.

FOCIP (in Italian "*Funzione Organizzativa Competente Informazioni Privilegiate*"): the senior-management figures and/or functions of the Company and of the Subsidiaries which are, for various reasons, involved in the management and application of the Procedure and in handling Relevant or Inside Information, as described in par. 8.

Group: jointly, Carraro S.p.A. and all its Subsidiaries.

¹ A private share-limited company that organises and manages markets for the trading of financial instruments.

² ESMA: Independent EU authority whose objective is to improve investor protection and promote stable and orderly financial markets. ESMA Guidelines: Guidelines published by ESMA, as also required by specific provisions of the MAR. ESMA Q&A: Information provided by ESMA in response to questions from national authorities or market participants. The guidelines are intended to ensure consistent application of the rules by national authorities and are collected in a specific publication that is continuously updated.

Inside Information: according to art. 7 of the MAR: "information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments"³. The identification criteria are indicated in paragraph 10.1.

Relevant Information: information that the Company considers to be relevant (see Type of Relevant Information), since it relates to data, events, projects or circumstances that directly affect the Company in a continuous, repetitive, periodic, or intermittent, occasional or unforeseen way and that may, at a later time, perhaps soon, become Inside Information.

Confidential Information: any information concerning the Company, the Subsidiaries and the Group which is confidential⁴ in nature, is not in the public domain and is not intended to be brought to the knowledge of an indistinct plurality of persons within and/or outside the Group and which, if disclosed in an unauthorised or involuntary manner, is likely to compromise the current or potential business of the Company, the Subsidiaries and/or the Group.

Examples include but are not limited to:

- (a) work projects (including commercial, industrial and strategic plans)
- (b) product and technological process know-how;
- (c) financial and corporate transactions;
- (d) investment and divestment strategies;
- (e) product profitability analysis;
- (f) accounting, financial and economic data before it is made public, including forecasts relating to the Company and/or the Group; the annual, half-year and other periodic financial reports whose publication is mandatory under current regulations;
- (g) company manuals and procedures;
- (h) databases relating to customers and suppliers, paper and electronic files in general and/or archives containing personal data as defined by the Privacy Guidelines (privacy management system of the Carraro Group's Italian companies);
- (i) information on the organisational structure.
- (j) information of external origin (e.g. planning of audits of financial statements, legal disputes). This information also includes Relevant Information and/or Inside Information (see Type of Relevant Information, Relevant Information, Specific Relevant Information, Inside Information).

Insider: persons who have temporary or permanent access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisors, accountants or credit rating agencies.

Insider List: has the meaning set forth in the foreword.

Permanent and Temporary Members: have the meaning referred to in par. 11.2.

MAR: has the meaning set forth in the foreword.

Officer: the person responsible for maintaining, managing and updating the RIL and the Insider List as identified pursuant to paragraphs 9.4 and 11.6.

Procedure: has the meaning set forth in the foreword.

Regulation 347: Implementing Regulation (EU) 347/2016.

Contact Person: has the meaning referred to in par. 7.

³ In the case of a protracted process, an "[...] intermediate step [...] shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to" in article 7..

⁴ Due to its subject or other characteristics, is reserved from persons not subject to confidentiality obligations under current legislation or contractual agreements.

Regulation 1055: Implementing Regulation (EU) 1055/2016.

Regulations for Issuers: the Regulation adopted by Consob with Resolution No 11971 dated 14 May 1999 and its subsequent amendments and additions.

Heads of Function: has the meaning referred to in par. 7.

RIL: Register of Specific Relevant Information, according to the meaning referred to in par. 9.4.

Delay: the untimely disclosure to the public of Inside Information concerning the Company or Subsidiaries within the limits allowed by the relevant regulations and Section VI of the Procedure.

RIL Section: has the meaning referred to in par. 9.4.

Permanent Section: has the meaning referred to in par. 11.2.

Temporary Section: has the meaning referred to in par. 11.2.

Company: has the meaning set forth in the foreword.

Subsidiaries: the companies controlled by Carraro S.p.A. in accordance with art. 93 of the TUF⁵.

Obligated Party: has the meaning referred to in par. 4.

Specific Relevant Information: the individual item of Relevant Information (see Relevant Information), which may be Inside Information.

Financial instruments: defined by art. 4 of Directive (EU) 2014/65.

Type of Relevant Information: indicates the category of information, referred to in paragraph 8, which be Relevant Information and/or Inside Information.

TUF (“Consolidated Finance Act”): Legislative Decree 58 of 24 February 1998, as amended.

3 Purpose

The purpose of the Procedure is to:

- (a) ensure the protection of Company and Group information, which is a fundamental asset, and in particular Relevant and/or Inside Information;
- (b) ensure compliance with the applicable legal and regulatory provisions on market abuse;
- (c) ensure the correct and appropriate treatment of inside information relating to the Company;
- (d) protect investors and the market, in order to prevent the risk that certain persons could use Inside Information in their possession to acquire or dispose of Financial Instruments;
- (e) prevent the risk of any unlawful communication of Inside Information outside the normal exercise of an occupation, profession or function;
- (f) protect the Company against any liability it may incur as a result of conduct in violation of applicable laws and regulations.

The Procedure is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and may also function as an exemption from liability under the said Decree.

4 Addressees

The following are required to comply with this Procedure:

⁵ The following are subsidiaries:

a. companies in which another company has the majority of the votes exercisable at ordinary general meetings;
b. companies in which another company has sufficient votes to exercise a dominant influence at ordinary general meetings;
c. companies, Italian or foreign, over which a person is entitled, by virtue of a contract or statutory clause, to exercise a dominant influence, where the applicable law permits such contracts or clauses;
d. companies, Italian or foreign, over which a shareholder, on the basis of agreements with other shareholders, alone has sufficient votes to exercise a dominant influence at the ordinary shareholders’ meeting. For the purposes of the above, the rights due to subsidiaries or exercised through trustees or intermediaries are also considered; those due on behalf of third parties are not considered.

- (a) members of corporate bodies, senior managers, employees and collaborators of the Company and its Subsidiaries who have access to Relevant and/or Inside Information on a regular or occasional basis;
- (b) all those who, in the exercise of a function, professional relationship or collaboration, have access on a regular or occasional basis to Relevant or Inside Information relating to the Company or the Subsidiaries.

The persons referred to in points a) and b) are hereinafter jointly identified, with regard to the management of Relevant and/or Inside Information, as the "**Obligated Parties**".

5 Conduct Obligations – Relevant and Inside Information

The Company believes that information concerning the Group is a fundamental component of its assets and must be safeguarded and protected, also in view of the strategic and competitive value it represents for the Group. In particular, the use of this information by the Obligated Parties must comply with the general principles of its correct management, within the scope of the duties and/or tasks assigned and the safeguarding of company resources.

For these purposes, the Obligated Parties must:

- (a) maintain the utmost confidentiality of documents and information – and in particular of Relevant Information and/or Inside Information – that they come to know in the performance of their work, occupation, profession or function;
- (b) to use Inside Information and/or Relevant Information exclusively for their work, occupation, profession or function, in accordance with the Procedure, and therefore not to use it, for any reason or cause, for personal, own or third-party purposes;
- (c) guarantee the utmost confidentiality and confidentiality of the Relevant Information and/or Inside Information, until such time as it is disclosed to the market in the manner provided for in the Procedure and the regulations in force;
- (d) make the communications provided for in the Procedure without delay;
- (e) manage Relevant Information and/or Inside Information with all the necessary precautions, so that it is handled inside and outside the Company in accordance with the regulations in force and the Procedure.

Purely by way of example and without limitation, the Obligated Parties are required to comply with the following general rules of conduct:

- (a) guarantee the utmost confidentiality of the documents preparatory to the holding of board meetings and/or the various committee meetings when sending them to the members of the Board of Directors and the Board of Statutory Auditors of the Company and its Subsidiaries;
- (b) the same level of caution must be taken when exchanging information and/or documentation with parties who act as consultants or advisors in major corporate transactions;
- (c) communicate Relevant Information and/or Inside Information to third parties only in the normal exercise of their work, profession, function or office and provided that such third parties are subject to legal, regulatory, statutory or contractual confidentiality obligations;
- (d) documents relating to Relevant and/or Inside Information should only be printed out when necessary;
- (e) in the event of accidental loss of paper documents containing Relevant Information and/or Inside Information, the person responsible for the process and the Procedure (identified in section VII below) must be immediately informed, specifying the conditions and circumstances of the loss, so that any appropriate measures can be assessed, including the need to issue a Press Release (in accordance with the procedures set out in section VII, below).

6 Conduct obligations – Confidential Information

All those who work in the interests of the Company and its Subsidiaries, including the Obligated Parties, are required to keep confidential any Confidential Information obtained and/or handled in the course of or in connection with the performance of their activities, complying at all times with the principles and rules of conduct referred to in the Carraro Group's Code

of Ethics and in the Organisational Model pursuant to Legislative Decree 231/2001 (for the Group Companies that have approved its adoption).

All persons who have knowledge of Confidential Information must ensure that it is not disclosed to persons other than those who need to handle the information in the performance of their duties.

All these parties are required to comply with the rules of conduct for the internal management of Confidential Information set out below:

- (a) Confidential Information may be disclosed to third parties only in the normal exercise of a function or office and provided that these third parties are bound by a confidentiality undertaking (for example, by signing a confidentiality agreement);
- (b) in order to avoid conversations being overheard by outsiders, care must be taken when discussing topics related to Confidential Information, particularly when in public or crowded places (including elevators, corridors, restaurants, bars, etc.) and when using mobile phones;
- (c) any disclosure of Confidential Information must occur with all necessary precautions to ensure that its circulation within the company can take place without prejudice to its confidential nature and specifically in compliance with internal regulations and/or operating instructions received;
- (d) Confidential Information transmitted by paper and/or electronic means (e.g. email) must not be communicated to persons who do not have an actual need to know it and/or process it in order to perform their function;
- (e) if it is necessary to transmit documents containing Confidential Information, the words "strictly confidential" must be clearly marked on all documents or included in the subject line of emails. Documents must be placed into appropriate envelopes or other closed containers for their circulation;
- (f) the recipient must be notified that the documentation has been sent in order to prevent an unauthorised person from viewing the document; the fax number to be used must be verified in advance; in the case of transmission by email, verify in advance that the email address to be used is correct use that it is a personal email address;
- (g) it is prohibited to copy and distribute confidential documents except with express notification of the person who issued the document;
- (h) documents must not be left unattended, in particular when taken outside the workplace;
- (i) documents and electronic media containing Confidential Information must be stored in a place where only authorised persons can access them;
- (j) electronic files containing Confidential Information must be stored in areas/folders on the network that are not accessible to unauthorised parties; if it is strictly necessary to save a file containing Confidential Information on a personal PC or other media, it must be password protected and, after use, the file must be moved to areas/folders on the network;
- (k) personal computers and removable media containing Confidential Information must not be left unattended;
- (l) to safeguard personal data, the Privacy Guidelines (privacy management system of the Italian companies of the Carraro Group) and the operating instructions on the subject issued by the Company must be followed. In the event of destruction, damage, permanent loss, unauthorised or unlawful processing of personal data, the Data Breach Procedure (of the Italian Carraro Group companies) must be followed;

SECTION II – ORGANISATION AND INTERNAL INFORMATION SYSTEM

7 Organisational system

In order to efficiently and promptly fulfil the obligations under the MAR, Carraro S.p.A. has identified the function responsible for the management and application of the Relevant and Inside Information management process and the Procedure.

The Director of Legal Affairs of Carraro S.p.A. is responsible for managing and applying the Procedure, as well as all other requirements deriving from or connected with compliance with MAR obligations. This person is therefore identified as the "Inside Information Management Function" ("**FGIP**").

The senior management and/or functions of the Company and of the Subsidiaries which are, for various reasons, involved in the management and application of the Procedure, as specified in the following paragraph 8, identified as the "Organisational Function Responsible for Inside Information" ("**FOCIP**"), are:

- (a) the Chief Executive Officer;
- (b) the General Manager;
- (c) Key management personnel;
- (d) the Director Responsible for producing the company's accounting documents and CFO;
- (e) the Investor Relations Manager;
- (f) the Human Resources and HR Leadership & Culture Department;
- (g) the Legal Affairs office;
- (h) the Director of Internal Audit;
- (i) the Head of Communications;
- (j) the Sales Department;
- (k) the Procurement Department;
- (l) the Administrative Director, the Head of Group Accounting, the Head of Group Tax, the Head of Corporate Consolidation & Transfer Pricing;
- (m) the Director of Management Control;
- (n) the Head of Finance, the Head of Treasury and the Treasury office;
- (o) for the Subsidiaries: the COO, the Director/Head of Administration, the Sales Department, the Procurement Department and any other internal/external parties;
- (p) for Carraro International S.E.: the Chairman, the Chief Executive Officer (also FGIP of Carraro International S.E.), the Investor Relations Manager and the Treasury office.

The FGIP, with the support of the FOCIP where necessary, is responsible for the following activities:

- (a) contributes to the definition and periodic evaluation of the process and the Procedure;
- (b) gives instructions to FOCIP for the correct application of the Procedure;
- (c) maps the Types of Relevant Information;
- (d) defines the criteria for identifying Specific Relevant Information;
- (e) identifies the Specific Relevant Information;
- (f) gives instructions for the proper management of the list of persons who have access to the Specific Relevant Information (RIL), through the Officer;
- (g) monitors the circulation of Specific Relevant Information;
- (h) identifies when Specific Relevant Information becomes Inside Information;
- (i) issues instructions for the correct management of the Insider List, through the Officer;
- (j) decides on the timing of publication of Inside Information;
- (k) monitors the existence of conditions that allow the publication of Inside Information to be delayed;
- (l) monitors the circulation of Inside Information;
- (m) offers employees of Carraro S.p.A., as well as of its Subsidiaries and, in particular, the FOCIPs, technical support to help them identify the nature of the information they handle and to clarify critical issues related to the current situation.

FOCIPs must follow the guidance in the Procedure and must respond quickly to the instructions given and requests made by FGIP.

FOCIPs participate in the process and liaise with the FGIP through the following persons:

- (a) the heads of the individual corporate functions concerned, as shown in the Company's organisational chart or the persons specifically appointed by them (identified above without

limitation) with regard to information concerning Carraro S.p.A. (the "**Heads of Function**"); and

- (b) the COO and/or the Director/Head of Administration, with regard to information concerning the Subsidiaries (hereinafter, together with the Heads of Function, also referred to as the "**Contact Persons**").

SECTION III – IDENTIFYING RELEVANT INFORMATION

8 Mapping the Types of Relevant Information

The Company – through the FGIP – identifies and monitors the Types of Relevant Information relating to the Company and/or its Subsidiaries, in order to facilitate the identification of Relevant Information that may also be inside information.

The following list sets out, by way of example and without limitation, the Types of Relevant Information:

- (a) Ownership structure.
- (b) Changes in expected accounting results for the period (profit warning and earning surprise).
- (c) Auditors' activities.
- (d) Carraro Group Strategic Plan.
- (e) Dividend policy to be proposed to the Shareholders' Meeting.
- (f) Changes in the corporate structure following extraordinary transactions (acquisitions, mergers, demergers and other extraordinary transactions; restructuring and reorganisation) totalling more than 10 (ten) million euros.
- (g) Corporate liability actions brought against the directors or statutory auditors of Carraro S.p.A.
- (h) Application for admission to insolvency proceedings, submission of applications or the issue of orders to be subjected to insolvency proceedings.
- (i) Issue and characteristics of financial instruments.
- (j) Transactions involving significant financial instruments (capital transactions, granting or raising of loans, cancellation of credit lines, issue of bonds, etc.) for amounts in excess of 50 (fifty) million euros.
- (k) entry into new (or exit from) strategic market/business sectors.
- (l) legal disputes (including pre-litigation activities) for an amount exceeding 10 (ten) million euros.

The list of Types of Relevant Information is updated by the FGIP and the updated version is sent to the relevant corporate bodies and FOCIP from time to time.

9 Management of Relevant Information

If deemed necessary or useful, the FGIP may issue specific instructions for the implementation of the Procedure.

9.1 Communication of Relevant Information

The Contact Persons are responsible for identifying Relevant Information.

The Contact Persons are responsible for identifying information that is or may be relevant that they become aware of that develops within (i) their own company function(s), if they are Heads of Function; or (ii) the Subsidiary to which they belong, if they are a COO and/or Director/Head of Administration.

The Contact Persons must then communicate the information deemed relevant by email to the FGIP and to the Officer, providing all the circumstances available at that time to allow them to assess the reasons why the information is deemed to be relevant. The FGIP and/or the Officer must keep records of these reasons.

To assess the relevance of a given piece of information, FOCIPs also take into account the criteria set out in paragraph 10.1, below, on the identification of Inside Information.

The Contact Persons must also inform the FGIP and the Officer of the evolution of the information communicated, providing all necessary updates and any supporting documentation at the request of the FGIP and/or the Officer, taking into particular consideration the degree of probability that the event to which the information refers will occur.

9.2 Evaluation of Specific Relevant Information

The FGIP is responsible for assessing the specificity and relevance of the information submitted by the FOCIP, as well as the likelihood that the information will become Inside Information.

If the FGIP finds that an item of Relevant information may effectively become Inside Information ("**Specific Relevant Information**"), the confidentiality obligations and the obligation to requirements for registration in the RIL as set out in the following paragraphs shall apply.

The FGIP must immediately inform the Contact Person who transmitted the information that it has been categorised as Specific Relevant Information.

9.3 Confidentiality Obligations

Specific Relevant Information must be treated with the utmost confidentiality, in accordance with the provisions of paragraphs 5 and 6 of the Procedure and, in particular, must:

- (a) be circulated within the Group in such a way as to ensure that it is known only to those for whom such knowledge is necessary for the performance of their work functions;
- (b) be circulated inside and outside the Group without prejudice to its confidential nature, until they are disclosed to the public in the manner provided for in the Procedure;
- (c) be processed by Obligated Parties exclusively to the extent necessary for the performance of their functions or duties.

In addition, documents containing Specific Relevant Information must be processed, stored and filed with the utmost diligence in order to ensure confidentiality and to guarantee access only to authorised persons.

9.4 Relevant Information List ("RIL")

Structure of the RIL

The Company establishes register of Specific Relevant Information ("**RIL**") in order to monitor its circulation. The RIL is updated by the FGIP via the Officer.

The RIL is an electronic tool that guarantees at all times:

- (a) the confidentiality of the information contained in it, with access restricted to the FGIP and the Officer; and
- (b) the accuracy of the information reported.

The RIL is divided into separate sections, one for each item of Specific Relevant Information (each one referred to as an "**RIL Section**"). Each time a new item of Specific Relevant Information is identified, a new RIL Section must be created.

Each RIL Section sets out the details of the people who have access to the item of Specific Relevant Information in question.

Contents of the RIL

Each RIL Section must indicate:

- (a) the Relevant Information to which the section refers;
- (b) the date and time the section was created;
- (c) the date and time of the last update;

and provide the following information for each person in the register:

- (a) name;
- (b) surname;
- (c) name and address of organisation;
- (d) function and reason for accessing the Relevant Information.

Registration in the RIL

The people who have access to the Specific Relevant Information must be registered in the RIL, in accordance with the organisational mapping identifying the people and Functions with access to the Relevant Information.

The names and other information relating to the people to be registered in the RIL are provided by the Contact Person who communicated the Relevant Information to which the specific RIL Section refers.

Requests for registration may also be made on the recommendation of the same people who have access to the Relevant Information or on the initiative of the FGIP.

Based on the requests received, the FGIP asks the Officer to make the registrations in the RIL. The Officer may also make registrations on their own initiative.

The Officer must promptly notify the registered person of their registration in the RIL by email or other electronic means and inform them of the confidentiality obligations arising from access to the Specific Relevant Information, also providing the relevant privacy policy.

Updating the RIL

The FGIP must update the RIL – through the Officer – in the following circumstances, noting the date on which the update was carried out:

- (a) if there is a change in the reason for the inclusion of a person already registered in the RIL;
- (b) if a person is to be added to RIL for the first time;
- (c) if a person on the register no longer has access to the Specific Relevant Information;
- (d) if there is a change in the information relating to a person registered on the RIL.

Details of each update must be recorded.

The RIL is updated on the initiative of the Contact Persons, who follow the same procedure as for initial registration. Update requests must specify the reasons for the update and the date on which the circumstances requiring the change occurred.

Update requests may also be made by the registered person.

The FGIP may also update the RIL on its own initiative if it becomes aware of any of the above circumstances.

The FGIP asks the Officer to close a specific RIL Section and therefore remove the people registered on it if the Specific Relevant Information becomes Inside Information or when the information is no longer considered to be relevant.

The Officer must promptly notify the registered person of their removal from the RIL by email or other electronic means.

Maintaining and updating the RIL

The FGIP has the following responsibilities, which it also performs with the help of the Officer:

- (a) ensure compliance with the Procedure for maintaining and updating the RIL;
- (b) make changes (new additions or updates) to the RIL without delay, based on requests received from the Contact Persons;
- (c) make all the communications required under the Procedure vis-à-vis the persons on the RIL.

All communications to the FGIP relating to RIL must be made in the manner set forth in paragraph 11.6.

Retention of the RIL

The RIL must be retained for at least five years after entries have been made or updated, including the deletion from the RIL of people who no longer have access to the Specific Relevant Information.

SECTION IV – IDENTIFYING INSIDE INFORMATION

10 Management of Inside Information

The FGIP is responsible for the identification and management of Inside Information, partly based on updates reported by individual FOCIPs. If deemed necessary or useful, the FGIP may issue specific instructions for the implementation of the Procedure.

10.1 Assessment of the "inside" nature of the information

The FGIP is responsible for assessing the "inside" nature of information concerning the Company and/or Subsidiaries. The FGIP may consult the individual FOCIPs concerned where deemed necessary.

The FGIP must assess the specific nature and importance of the Specific Relevant Information based on the effect that the disclosure of the information to the market could have on the price of the Financial Instruments issued by the Company and therefore its "inside" nature.

This assessment is made on a case-by-case basis and on objective parameters, based on the relevance of the individual event giving rise to the information. For information to be considered Inside Information, the following four conditions must be met, based on the example criteria set out below:

(1) The information must directly concern the Company

Examples of information directly concerning the Company are given in paragraph 8.

Information that "indirectly" concerns the issuer is not considered Inside Information under the MAR, i.e. typically information that affects the prices of the financial instruments issued by the Company but originating from third parties.

Below is an example list of the main types of information that concern the Company only "indirectly":

- (a) data and statistics released by public institutions;
- (b) publication of rating agency reports;
- (c) publication of research by financial analysts;
- (d) investment recommendations and suggestions relating to the value of financial instruments;
- (e) central bank decisions on interest rates;
- (f) government decisions on tax, industry regulation, debt management, etc.;
- (g) decisions of public authorities and local government;
- (h) decisions on changes to the rules on the make-up of market indices and particularly their composition;
- (i) decisions on the microstructure of trading venues; for example, changes in the market segment in which the issuer's shares are traded or changes in the way in which they are traded or a change in market makers or trading conditions;
- (j) supervisory or antitrust decisions.

After information that indirectly concerns the Company has been published, it is possible that relevant information previously not considered by the Company to be inside information may now be so⁶.

(2) The information must not have been made public

⁶ For example, if the Government makes a decision that could, under certain circumstances, benefit companies in the sector in which the issuer operates, then the issuer might be the only one to know whether it already meets the conditions and the extent of the benefit.

As long as the information has not been published in the manner provided for by current legislation and this Procedure, the information is not considered to have been "made public".

(3) The information must be precise

The "precise" nature depends on the simultaneous fulfilment of two conditions:

- i. if the information relates to a set of circumstances or an event that has not yet occurred, but can be assumed with a sufficient degree of certainty that it will occur. The key element to consider in each case is the existence of stable and objective evidence. It must not be a matter of rumour or mere conjecture devoid of any certainty.
- ii. if the information is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or event to which the information relates on the prices of financial instruments or related derivative financial instruments.

(4) The information must be material

Material information – i.e. information which, if made public, would probably have a significant effect on the prices of financial instruments or derivative financial instruments – is information that a reasonable investor would presumably use as one of the elements on which to base their investment decisions.

To establish whether information is material and therefore of the "probable significant effect" on the price of the financial instruments issued by the Company, a prior analysis must be made of the likelihood that a given piece of information could affect the performance of the issuer's securities.

Some useful indicators to be taken into account to assess the materiality of information are:

- (a) the Company has already treated similar information as inside information;
- (b) the type of information is the same type of information that has had a significant effect on prices in the past.

10.2 Identification of Inside Information

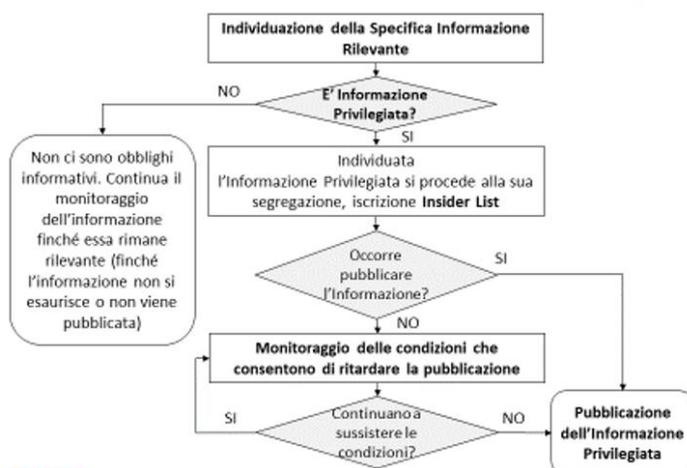
When Specific Relevant Information is classified as Inside Information, the Company, through FGIP, must:

- (a) activate the Insider List, according to section V, below; and
- (b) communicate Inside Information to the public in the manner set forth in Section VII, below; or
- (c) instead of communicating the information, activate the delay procedure referred to in Section VI, below, provided the relevant conditions are met.

The process referred to in points (i), (ii) and (iii) above is summarised in the diagram below.

In addition, the constraints laid down in the following paragraph will apply.10.3

IL PROCESSO DI GESTIONE DELLE SPECIFICHE INFORMAZIONI RILEVANTI E DELLE INFORMAZIONI PRIVILEGIATE - Le fasi del processo



10.3 Constraints on Obligated Parties

After information has been classified as Inside Information, it is expressly forbidden for Obligated Parties to:

- (a) buy, sell or carry out any other transaction – directly or indirectly, on one's own behalf or on behalf of third parties – on the financial instruments to which the Inside Information refers;
- (b) cancel or amend, on the basis of the Inside Information in their possession, an order concerning a financial instrument to which the information relates, if that order was placed before the person concerned came into possession of that Inside Information;
- (c) recommend or induce others, on the basis of Inside Information they have become aware of, to buy, sell or carry out any other transaction on the Company's financial instruments, on their own behalf or on behalf of third parties;
- (d) recommend or inducing others, on the basis of Inside Information they have become aware of, to cancel or amend an order concerning a financial instrument to which the information relates, on their own behalf or on behalf of third parties;
- (e) engage in conduct that constitutes market manipulation under current regulations;

it being understood that the confidentiality obligations set out in paragraph 4 above will continue to apply, 6and 9.3.

SECTION V – MANAGEMENT OF THE INSIDER LIST

11 **Insider List**

11.1 **Activation of the Insider List**

When relevant information is identified as Inside Information, the Company formalises this decision and records the following information using technical means that guarantee accessibility, readability and durable storage:

- (a) the date and time when the information became Inside Information;
- (b) the date and time this decision was taken;
- (c) the identity of the people who took the decision or contributed to it.

11.2 **Structure of the Insider List**

The Insider List is divided into two distinct sections:

- (a) the "**Permanent Section**": containing the details of Insiders who, by virtue of their function or position, always have access to all Inside Information from the moment they are identified (the "**Permanent Members**").

This section includes the people who manage the Insider List, the people who decide on the "inside" nature of the information and senior management, if they have access to Inside Information generated in organisational units lower in the organisational hierarchy.

- (b) the "**Temporary Section**" (List of people with access to "specific" Inside Information): containing the details of Insiders who, case by case, have access to individual items of Inside Information (the "**Temporary Members**"). Each Temporary Section lists all people who have access to the Inside Information specifically indicated.

The details of Permanent Members included in the Permanent Section, as described above, are not included in the Temporary Sections.

11.3 **Contents of the Insider List**

Both the Temporary Section and the Permanent Section of the Insider List must indicate⁷:

- (a) the Inside Information to which the section refers (Temporary Section only);

⁷ The section of the Insider List referring to specific inside information (Temporary Section) is structured in accordance with Template I [Annex I Regulation 347/2016]. People already included in the Permanent Section (if present) do not need to be included in the Temporary Section for specific Inside Information, which is structured in accordance with Template II [Annex I Regulation 347/2016].

- (b) the date and time of creation of the section, i.e. when the Inside Information is identified;
- (c) the date and time of the last update;
- (d) the date of transmission to the competent authority;

and include the following information for each Insider:

- (a) name;
- (b) surname;
- (c) professional telephone number(s) (work direct telephone line and work mobile numbers)
- (d) name and address of organisation;
- (e) function and reason for having access to inside information;
- (f) the date and time at which a person obtained access to inside information (or addition to the Permanent Section);
- (g) the date and time at which a person ceased to have access to inside information;
- (h) date of birth;
- (i) tax ID number or equivalent;
- (j) personal telephone numbers (home and personal mobile telephone numbers);
- (k) personal full home address: street name; street number; city; post/zip code; country).

11.4 Registration in the Insider List

The Insider List will include the people identified on the basis of the RIL, provided they continue to have access to the Specific Relevant Information subsequently categorised as Inside Information, including on the basis of the organisational mapping that identifies the people and Functions that have access to Inside Information. Other people who have access to Inside Information will also be added to the Insider List.

The Insider List also includes people who have a professional collaboration relationship with the Company (lawyers, tax advisors, business consultants, etc.) and who, in the performance of certain tasks, have access to Inside Information. If the Insider who has a professional collaboration relationship with the Company is a legal person, association or other organisation, the Insider List will contain the details of the relevant natural persons who have access to Inside Information.

Contact Persons are responsible for requests to add Insiders to the Insider List.

The Contact Persons immediately send the FGIP and the Officer an email containing the names of the people who have access to the Inside Information, following the procedures set out in paragraph 11.6, providing the information referred to in paragraph 11.6.

Based on the requests received, the Officer immediately proceeds with the additions to the Insider List, inserting the information referred to in paragraph 11.3.

The Officer may register new Insiders on instruction of the FGIP or on own initiative, if they identify new people with access to Inside Information. Requests for registration may also be made by the individual to be added.

If the Company decides not to delay the publication of Inside Information, pursuant to Section VI below, the people who had access to Inside Information in the period between when the information was classified as inside information and when the information was published will be added to the Insider List.

The Officer must promptly notify the person, via email, of their registration, the associated legal and regulatory obligations, and the applicable sanctions. The Officer must also send the privacy policy, ensuring that receipt is acknowledged in writing (Attachment 1).

11.5 Updating the Insider List

The Insider List must be updated in the following circumstances:

- (a) if the reason for the Insider to be registered has changed;
- (b) if a new person has access to Inside Information;
- (c) if a registered Insider ceases to have access to Inside Information;;
- (d) if the personal details of a registered Insider change;
- (e) if the Insider needs to be registered in a different section.

Details of each update must be recorded.

The Contact Persons update the Insider List following the same procedure as for registration in the RIL. Update requests must specify the reasons for the update and the date and time on which the circumstances requiring the update occurred.

The Officer – either on own initiative or on instruction of the FGIP or the Insider – may update the Insider List if they become aware of any of the above circumstances.

Based on Company press releases indicated under art. 66 of the Regulations for Issuers⁸, the Officer may directly delete all the Insiders registered in the Temporary Sections of the Insider List insofar as concerns the Inside Information that has been disclosed. To this end, the FGIP must promptly email a copy of all press releases issued by the Company to the Officer.

The Officer must promptly notify the registered party of the deletion from the Insider List or that their details have been updated by sending Attachment 2 or Annex 3, respectively, by email. The Officer must store the forms relating to each person registered (Attachments 1, 2 and 3).

The forms may be replaced by recorded computerised communications if a computerised tool has been adopted for the management of the RIL and the Insider List.

11.6 Officer responsible for keeping the Insider List

The FGIP appoints a person from the Company's Legal Affairs function (the "**Officer**") to keep and update the Insider List. This Officer has the following responsibilities:

- (a) ensure compliance with current legislation and the Procedure for keeping and updating the Insider List;
- (b) make changes (new additions or updates) to the Insider List without delay, based on requests received from the Contact Persons;
- (c) make all the communications required under the Procedure vis-à-vis the persons on the RIL;
- (d) cooperate with the competent authorities in the event of requests for information and inspections.

All communications to the Officer (or to the FGIP) required under the Procedure must be made by email to Info.Privilegiate@carraro.com with the FGIP and Officer in cc.

11.7 Keeping of the Insider List

The Insider List must be retained for at least five years after entries have been made, updated or deleted. The supporting documentation (registration email, communications to people on the list, etc.) must be kept for the same amount of time.

The computerised version of the Insider List must at all times guarantee:

- (a) the confidentiality of the information contained in it, with access to the Insider List restricted to the persons indicated in paragraph 11.6;
- (b) the accuracy of the information in the Insider List;
- (c) ability to access and retrieve previous versions of the Insider List.

11.8 Transmission of the Insider List

On request of Consob, the Insider List – or the specific sections indicated in the request – must be sent via certified email (PEC) to the following address consob@PEC.consob.it.

⁸ Art. 66 (Regulations for Issuers) "Relevant events and circumstances": c.1 The obligations to publish inside information shall be discharged by means of a specific press release issued in accordance with the procedures set out in Chapter I.

SECTION VI – DELAY PROCEDURE

12 Preparation for decision to delay disclosure

In the case of Specific Relevant Information that could reasonably become inside information within a short period of time, before taking a decision on the inside nature of the information the Company assesses whether the conditions for delaying its disclosure to the public (indicated in the following paragraph) are met.¹³

If the assessment does not exclude "a priori" the possibility of delaying disclosure, the Company prepares for the possibility of delaying disclosure.

To this end:

- (a) it ascertains the availability of a technical instrument that ensures the accessibility, readability and storage on a durable medium of the information, on which it must record the information relating to the decision to activate the delay procedure;
- (b) it takes organisational steps to allow the disclosure of Inside Information as soon as possible if its confidentiality can no longer be guaranteed;
- (c) it prepares an estimate of the date and, where appropriate, the time of likely publication of any delayed information.

For information that may become Inside Information at an unforeseeable time, this assessment is carried out as soon as possible after the inside nature of the information has been ascertained.

The FGIP is responsible for the decision to delay the disclosure of Inside Information and for the management of the associated process and related obligations.

13 Conditions for delaying the disclosure

In accordance with art. 17(4), 17(11) MAR the Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met:⁹

- (a) immediate disclosure would probably undermine the legitimate interests of the Company¹⁰;
- (b) the delay in disclosure would probably not have the effect of misleading the public¹¹;
- (c) the Company is able to ensure the confidentiality of that information.

14 Procedure for delaying the disclosure

If the Company decides to delay the disclosure of the Inside Information, it formalises this decision and records the following information in a special section of the Insider List (Attachment 6):

- (a) the date and time the delay in the disclosure of the Inside Information was decided;
- (b) an estimate of the date and time of the probable publication of this Inside Information;
- (c) the identity of the people at the Company who:
 - iii. took the decision to delay disclosure;
 - iv. will monitor that the conditions allowing the delay remain in place;
 - v. will take the decision to disclose the Inside Information to the public;
 - vi. will manage communication to Consob of the required information on the delay and the written explanation of the reasons for the delay;
- (d) evidence of initial fulfilment of the conditions allowing the delay, including:
 - vii. protective barriers to the information applied both internally and externally to prevent access to Inside Information by persons other than those at the Company who need to access it in the normal exercise of their professional activity or function;

⁹ The same conditions apply in the case of information in delayed processes.

¹⁰ Attachment 4 contains an illustrative and non-exhaustive list of circumstances that may constitute legitimate interests of the Company.

¹¹ Attachment 5 contains an illustrative and non-exhaustive list of circumstances in which disclosure of Inside Information could mislead the public.

- viii. arrangements for disclosing Inside Information as soon as possible once its confidentiality is no longer guaranteed.

As long as the disclosure of Inside Information is delayed, the FGIP continues to monitor whether the conditions for delaying publication are met.

The Company also prepares a draft press release to be issued if said monitoring reveals that one of the conditions allowing the delay no longer exists.

15 Public disclosure obligation

When one of the conditions allowing the delay is no longer met, the Company must publish the Inside Information as soon as possible in accordance with Section VII.

16 Rumours

If there is a rumour that explicitly refers to the Inside Information subject to delay, provided such rumour is sufficiently accurate to indicate that the confidentiality of the information is no longer guaranteed, then the Company must publish the information.

If Inside Information concerning the Company and/or Subsidiaries already subject to delay is disclosed to the public by a party other than the Company, then the Chief Executive Officer – with the support of FGIP and the relevant FOCIPs – must examine the situation in order to assess whether it is opportune or necessary to inform the market of the circumstances described in the rumour. Where necessary, the Chief Executive Officer – with the support of the FGIP – shall supplement and correct the content of this information by means of a Press Release, in order to restore a level playing field and accurate information in accordance with Section VII.

17 Notifying Consob of activation of the delay procedure

Immediately after the publication of the delayed Inside Information (Section VII below), pursuant to art. 114, paragraph 3, TUF, as amended by Legislative Decree 107/2018, the Company must notify Consob that the information just published was subject to delay and explain in writing how the conditions for the delay in disclosure were met.

The communication to Consob of the delay in the publication of Inside Information must be made via certified email (PEC) to consob@pec.consob.it and, if PEC is not available, by email to protocollo@consob.it, indicating "Markets Division" as the recipient and writing "MAR Delayed Disclosure" at the start of the subject line.

The communication to Consob must contain the following information (see Attachment 7 of the Procedure):

- (a) identity of the Company (full company name);
- (b) identity of the reporting person: first name, last name, position with the Company;
- (c) contact details of the reporting person (work email address and phone number);
- (d) the Inside Information subject to delay in publication (title of the Press Release; reference number, if assigned by the system used to publish Inside Information; date and time of disclosure of Inside Information to the public);
- (e) date and time of the decision to delay disclosure of the Inside Information;
- (f) identity of all those responsible for the decision to delay the public disclosure of the Inside Information.

The notification is not due if, after the decision to delay publication, the information is not disclosed to the public because it is no longer considered inside information.

SECTION VII – PUBLICATION OF INFORMATION

18 Public disclosure of inside information

Without prejudice to the provisions of Section VI, above, the Company makes Inside Information public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

Disclosure takes place within the timeframe necessary for the preparation of the press release and its subsequent transmission to the System for Dissemination of Regulated Information (“SDIR”).

The Company prepares itself so as to reduce the technical time required for publication in cases where the information will become inside information at a foreseeable time, especially for information originating within the Company. In particular the Company: (i) prepare a draft Press Release; and (ii) ensures that the persons involved in the publication process are prepared for its prompt disclosure.

If the information becomes inside information at an unforeseeable time or, in any case, very quickly, the timeframe “as soon as possible” referred to in Article 17(1) of the MAR includes the time required for any decision to delay or not to delay disclosure, if the conditions are met.

If the information becomes inside information on the Friday after the closing of the markets, in order to ensure the correct timing of publication, the Company does not take into account that the markets will be closed during the weekend and discloses the information promptly.

The public disclosure of Inside Information takes place by means of Press Releases released through the SDIR adopted by the Company. This process is managed by the Communications Office, subject to the authorisation of the Chief Executive Officer and/or the Chairman or the Board of Directors of the Company, with the support of the FGIP, the Investor Relations Manager and – with regard to the evaluation of legal and regulatory aspects – the Legal Affairs Office.

The text of the Press Release does not state that the information Inside Information.

The Company ensures the completeness, integrity and confidentiality of Inside Information during the transmission of the disclosure, promptly remedying any deficiencies or problems in its disclosure.

It is understood that when a change in Inside Information is publicly disclosed and the change itself constitutes a new item of Inside Information, the latter falls within the scope of the MAR and must be subject to the same public disclosure process followed for the disclosure of the original information.

19 Pre-notification of Consob and the market management company

To allow Consob and the market management company to carry out their respective supervisory activities in a timely manner, the Company shall notify Consob and the market management company of the possibility that Inside Information may be published during trading, even in summary form and well in advance if permitted by the regulations in force from time to time.

20 Publication on the company website of Inside Information

The Company shall post on its website all publicly disclosed Inside Information and maintain it there for at least five years from date of publication.

21 Relations with Subsidiaries

The Company publicly discloses information about its Subsidiaries if it constitutes Inside Information for the Company.

In order to fulfil this obligation, the Subsidiaries must transmit the necessary information promptly, in accordance with the Procedure.

If the Subsidiary is also subject to MAR disclosure obligations, the two companies may also disclose the information jointly.

22 Rules for the disclosure of Relevant and Inside Information to third parties outside the Group

The FGIP is responsible for identifying the people who are permitted to access or receive Relevant and/or Inside Information, which is allowed only for work or professional reasons, in view of the functions performed, provided that the recipients of the information are subject to confidentiality requirements.

Anyone who needs to communicate Relevant and/or Inside Information to persons outside the Group must inform the FGIP in advance, so that it can assess the need to update the RIL or Insider List.

In the event of disclosure of Inside Information to third parties not subject to confidentiality obligations, the information must be disclosed to the public in the manner provided for by applicable legislation and the Procedure.

Particular care and precautions must be taken to ensure that Relevant and/or Inside Information is not disclosed at events such as Shareholders' Meetings, meetings with trade unions, and through the participation of executive directors and/or employees at conferences or conventions.

22.1 Request for information or disclosures to the market by the market management company or regulator

If the market management company or the regulator make requests for information or communications to the market, even in the absence of rumours, the Chief Executive Officer assesses the situation – with the help of the relevant FGIP and FOCIP – to decide whether it is appropriate and/or necessary to make a disclosure to the public in accordance with the regulations in force. Where deemed appropriate, the CEO may also involve the Chairman and/or the Board of Directors.

22.2 Relations with the press

Relations with the press are managed by the Communications Office.

It is absolutely forbidden for Directors, Statutory Auditors or employees to give interviews to the press or make statements in general that contain Inside Information that has not already been disclosed to the market.

The Chairman, the Deputy Chairman, the Chief Executive Officer and other persons expressly authorised by the CEO are responsible for giving interviews and statements regarding the Company or the Group, as well as holding meetings with journalists. These activities are managed by the Communications Office in coordination, where necessary, with the competent corporate functions, order to guarantee the reliability, consistency and coherence of the documents and information disclosed.

Any statements by the Chief Executive Officer or other authorised persons concerning Specific Relevant Information must be based on the precautionary principle, in order not to create expectations or misleading effects.

If Inside Information is disclosed in an interview, paragraph 18 of the Procedure must be followed.

22.3 Relations with the financial community

Relations with the financial community (such as, for example, meetings with financial analysts and institutional investors, rating agencies, roadshows, etc.) are managed by the Investor Relations Manager, in coordination with the Legal Affairs Department and the Communications Office.

During meetings with the financial community, the Investor Relations Manager agrees the topics of the meeting, as well as any documentation to be presented and/or distributed to participants, in advance with above company functions.

In the event that the Company organises or participates in select meetings with financial analysts or market operators, the Company must ensure that:

- (a) only data and information already disclosed to the market are discussed;
- (b) the date, place and main topics of the meeting, as well as any related documentation are communicated in advance to the regulator and the market management company, at the latest at the time of the meeting;
- (c) equality of information for financial operators is guaranteed, also through publication in the relevant section of the Company's website of a Press Release illustrating the main topics discussed, where required by regulations in force.

In the event of unintentional disclosure of Inside Information during such meetings, the Investor Relations Manager must immediately inform the FGIP in order to arrange the immediate publication in accordance with paragraph 18 of the Procedure.

Information endorsing performance estimates is disclosed to the public by Press Release only when such an endorsement is in itself inside information.

22.4 Market soundings

According to article 11 of the MAR, a market sounding "comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by: a) an issuer (the Company); (b) a secondary offeror of a financial instrument, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors; [...] (d) a third party acting on behalf or on the account of a person referred to in point (a), (b) [...].

If the Company intends to carry out a market sounding, as defined in Article 11 of the MAR, the following measures must be adopted:

- (a) the Company must identify the corporate function able to carry out any market soundings (the so-called "Person Responsible for the Sounding");
- (b) The Person Responsible for the Sounding shall, prior to conducting a market sounding and with the support of the FGIP and having consulted the Chief Executive Officer, consider whether the market sounding will involve the disclosure of Inside Information and must draw up the list of potential investors who will be contacted and establish the standard set of information that must be used with all recipients of the sounding.
- (c) Before making the disclosure that is the subject of the market sounding, the Person Responsible for the Sounding must:
 - ix. obtain the consent of the persons contacted for the sounding to receive Inside Information;
 - x. inform the recipients of the sounding of the prohibition to directly or indirectly use such information for the acquisition or disposal, on their own behalf or on behalf of third parties, of the financial instruments to which the information refers;
 - xi. inform the recipients of the sounding of the prohibition on using such information, or attempting to use it, by cancelling or modifying an order already placed concerning a financial instrument to which the information refers;
 - xii. inform the recipients of the sounding that, by agreeing to receive the information, they are under an obligation not to disclose it and to keep it strictly confidential.
- (d) The Person Responsible for the Sounding must record and retain all information provided to the recipients of the sounding in accordance with the above requirements, as well as the identity of the potential investors to whom the information was disclosed, including legal entities and natural persons acting on behalf of the potential investor, and the date and time of each disclosure, as well as an assessment of the nature of the information provided and the associated reasons. The Company, with the assistance of the FGIP, transmits this information to the competent authority upon express request.
- (e) With the support of FGIP, the Person Responsible for the Sounding retains all records and materials relating to Company market soundings in electronic format on a durable medium that guarantees their accessibility and legibility, in compliance with the provisions of current legislation, for a period of at least five years.

- (f) The Person Responsible for the Sounding uses only equipment supplied by the Company for sending and receiving telephone and electronic¹² communications for the purposes of the market sounding.
- (g) When information that has been disclosed in the course of a market sounding ceases to be Inside Information, the Person Responsible for the Sounding, in coordination with the FGIP and having consulted the Chief Executive Officer – shall inform each recipient as soon as possible.

SECTION VIII – SANCTIONS AND FINAL PROVISIONS

23 Sanctions

Failure to comply with EU and national legislation on the disclosure of Inside Information to the market entails the application of administrative penalties provided for by current legislation. In addition, abuse of Inside Information (insider dealing) and market manipulation entail criminal and administrative penalties under current legislation.

Insider dealing and market manipulation may also entail administrative liability for the Company and or Subsidiaries under Legislative Decree 231/2001.

If the Company incurs administrative fines due to violation of the provisions on corporate disclosure caused by failure to follow this procedure, the Company will seek recourse against those responsible for such violations in order to obtain reimbursement of the expenses to pay these sanctions.

Violation of the regulations in force and/or failure by the Obligated Parties to comply with the obligations of the Procedure may result in the application of disciplinary sanctions. Specifically:

- (a) employees will be subject to disciplinary sanctions under current legislation and applicable collective labour agreements;
- (b) for collaborators and/or consultants, the necessary steps will be taken to terminate the existing relationship due to breach of contract;
- (c) for members of corporate bodies, sanctions will be applied in the forms permitted by law.

Even if violations of the provisions of the Procedure do not result in sanctions from judicial or other competent authorities, such violations may cause serious damage to the Company and/or its Subsidiaries, including in terms of image, with significant negative consequences on the balance sheet, income statement and cash flows. Therefore, the person who committed the violation is fully liable to the Company or the Subsidiaries for all damage caused by the violation.

24 Final provisions

The Board of Directors of the Company may update, supplement and/or amend the Procedure as required by subsequent legislative or regulatory provisions, or on the basis of guidance from the competent industry authority, or as a result of experience or market practice.

In cases of established urgency, the Procedure may be amended and/or supplemented by the Chief Executive Officer with subsequent ratification of the amendments and/or additions by the Board of Directors of the Company.

¹² For the purposes of the market sounding, information may be provided orally, in physical meetings, by audio or video telephone communications, in writing, by post, by fax or by electronic communications. If market soundings are conducted by telephone, recorded telephone lines may be used where the recipient of the market sounding has agreed to the recording of the conversation. When information has been disclosed in a market sounding during unrecorded meetings or telephone conversations, the Person Responsible for the Sounding must sign the minutes or written reports of the unrecorded meetings or telephone conversations, which are prepared as required by applicable law, and provide a copy to the recipient of the market sounding.

ATTACHMENTS

- Attachment 1:** form to be used to inform the Insider of their addition to the Insider List.
- Attachment 2:** form to be used to inform the Insider of their removal from the Insider List.
- Attachment 3:** form to be used to inform the Insider that their entry in the Insider List has been updated.
- Attachment 4:** list of main circumstances likely to harm the Company's legitimate interests (see paragraph o Conditions for delaying the disclosure).
- Attachment 5:** list of main circumstances in which immediate disclosure of inside information could mislead the public (see paragraph o Conditions for delaying the disclosure).
- Attachment 6:** form to activate delay procedure.
- Attachment 7:** form to notify Consob of activation of the delay procedure.

ALLEGATO 1

Comunicazione relativa all'iscrizione nell'Insider List dei soggetti che hanno accesso alle Informazioni Privilegiate istituito ai sensi dell'art. 18 paragrafo 2 del Regolamento (UE) 596/2014 (MAR)

Egregio/Gentile [–]

Premesso che:

- ai sensi dell'art. 18 del Regolamento (UE) 596/2014 (di seguito “**MAR**”) gli emittenti quotati sono tenuti ad istituire un “*elenco di tutti coloro che hanno accesso a informazioni privilegiate e con le quali esiste un rapporto di collaborazione professionale, si tratti di un contratto di lavoro dipendente o altro, e che, nello svolgimento di determinati compiti, hanno accesso alle informazioni privilegiate*”;
- In ottemperanza al predetto art. 18 del MAR e in conformità alle norme tecniche di attuazione previste dal Regolamento di Esecuzione (UE) 2016/347, Carraro S.p.A. (di seguito la “**Società**”) ha istituito un apposito elenco (di seguito l’“**Insider List**”) delle persone che hanno accesso alle Informazioni Privilegiate, come definite ai sensi dei par.6 e 10.4 della “Procedura per la gestione e la comunicazione delle informazioni privilegiate e rilevanti e per l’istituzione e l’aggiornamento dell’Insider List”, ivi allegata (di seguito la “**Procedura**”);
- l’Insider List deve essere aggiornato al ricorrere dei presupposti di cui all’art. 18 paragrafo 4 del MAR e del par. 11.5 della Procedura;
- il soggetto preposto alla tenuta, gestione ed aggiornamento dell’Insider List è il Direttore Affari Legali di Carraro S.p.A. tramite l’incaricato appartenente alla funzione Affari Legali della Società (il “Preposto”).

Con la presente La informo che, ai sensi dell’art. 18 paragrafo 2 del MAR, è stato iscritto nella sezione dell’Insider List relativa a [NOME PROGETTO] in quanto ha accesso alle relative Informazioni Privilegiate nell’ambito della Sua funzione di / nella Sezione Permanente dell’Insider List in qualità di persona che ha sempre accesso a tutte le Informazioni Privilegiate nell’ambito della Sua funzione di _____].

Poiché, ai sensi del comma 3 dell’art. 18 del MAR, l’Insider List deve includere i seguenti dati minimi relativi ai soggetti che hanno accesso alle Informazioni Privilegiate, se la Società non fosse già in possesso di tali informazioni, vi sarà chiesto di fornirle.

- a) i dati relativi a tutti gli individui che hanno accesso alle Informazioni Privilegiate:
- Nome
 - Cognome (e cognome di nascita, se diverso)
 - Linea Telefonica diretta e numeri di telefono cellulare lavorativi
 - Nome e indirizzo dell'azienda
 - Posizione
 - Data di nascita
 - Numero di identificazione nazionale (Codice fiscale - TIN)
 - Numero telefonico personale (di casa e cellulare)
 - Indirizzo di residenza
- b) il motivo dell'inserimento nell'Insider List
- c) la data e l'ora in cui la persona ha avuto accesso alle Informazioni Privilegiate
- d) la data di compilazione dell'Insider List.

Ogni qualvolta dovesse verificarsi una variazione dei dati che La riguardano (quali ad esempio il numero di telefono o l’indirizzo email nonché la mansione da Lei ricoperta all’interno della Società) è tenuto ad informarne tempestivamente il Preposto alla tenuta del Registro.

La informo, inoltre, che tale iscrizione permarrà sino a quando Lei continuerà ad essere titolare di Informazioni Privilegiate e che i dati relativi alla Sua iscrizione saranno conservati, ai sensi dell’art. 18 paragrafo 5 del MAR, per almeno cinque anni dalla data di cancellazione della stessa.

Ai sensi dell'art. 17 del MAR la Società è tenuta a comunicare al pubblico, quanto prima possibile, le Informazioni Privilegiate che la riguardano ed il ritardo di tale adempimento è consentito, sotto la responsabilità della Società, solo al ricorrere delle condizioni stabilite al medesimo art. 17 paragrafo 4 del MAR.

Sulla base di quanto sopra è, quindi, essenziale **il rispetto da parte delle persone iscritte nell'Insider List degli obblighi di riservatezza sulle informazioni a cui esse hanno accesso.**

Qualora l'iscritto comunichi, anche involontariamente, un'informazione Privilegiata ad altre persone che non ne siano già in possesso (anche se già iscritte in altre sezioni dell'Insider List) dovrà immediatamente informare il Preposto alla tenuta del Registro.

Nei casi di **abuso di Informazioni Privilegiate**, comunicazione illecita di Informazioni Privilegiate e di manipolazione del mercato, troveranno applicazione le sanzioni sia di carattere penale sia di carattere amministrativo previste dalla normativa vigente.

Inoltre, si evidenzia che **l'inosservanza degli obblighi e dei divieti** richiamati nella presente comunicazione e nella Procedura potrà essere valutata dalla Società quale **violazione del vincolo fiduciario o contrattuale o quale infrazione di natura disciplinare e potrà comportare l'applicazione delle sanzioni disciplinari previste dalla legge, dalle norme contrattuali applicabili**, oltre ad assumere rilevanza patrimoniale per gli eventuali danni che ne dovessero derivare alla Società.

Qualora non siate una persona fisica, siete tenuti a tenere un Insider List per vostro conto che includa le seguenti informazioni relative a ciascun individuo della vostra organizzazione che ha accesso a Informazioni Privilegiate, e a inviarcene copia su nostra richiesta.

TRATTAMENTO DEI DATI PERSONALI

La raccolta ed il trattamento da parte della Società dei Suoi dati personali relativi all'accesso alle Informazioni Privilegiate avviene con modalità che ne garantiscono la riservatezza, al fine di adempiere alle previsioni della vigente normativa.

La mancata consegna dei dati personali, pertanto, non consentirebbe alla Società di adempiere agli obblighi di legge che è tenuta a rispettare, esponendo la Società all'applicazione delle relative sanzioni.

Le informazioni non saranno oggetto di comunicazione o diffusione, fatto salvo quanto previsto dalla normativa pro-tempore vigente.

Lei ha il diritto di accedere in ogni momento ai dati personali che La riguardano e di esercitare i suoi diritti previsti dal Regolamento EU n. 679/2016 (GDPR), quali: il diritto di accesso ai propri dati personali (art. 15), il diritto di rettificare, aggiornare, completare (art. 16) o cancellare i dati erronei o incompleti (art. 17), nonché il diritto di limitazione del trattamento (art. 18), rivolgendosi al Preposto.

La preghiamo di volerci restituire al più presto copia della presente debitamente sottoscritta, fermo restando che è sotto la Sua responsabilità la conservazione della medesima in modo da garantirne l'assoluta riservatezza.

[In caso di gestione dell'Insider List tramite piattaforma informatica, l'invio del modulo sottoscritto viene sostituito dal completamento della procedura di presa visione ed accettazione, come prevista dal software]

Il Delegato alla tenuta dell'Insider List

Vi preghiamo di riconoscere, tramite accettazione online e/o controfirmando una copia della presente lettera, di avere compreso, ai sensi e per gli effetti dell'art. 18 paragrafo 2 del MAR, gli obblighi che derivano dall'aver accesso a Informazioni Privilegiate e di prendere atto delle sanzioni applicabili in caso di violazione degli obblighi e dei divieti imposti dalla normativa attualmente in vigore.

Dichiaro altresì che provvederò, sotto la mia responsabilità, a conservare la copia della presente lettera in modo da garantirne l'assoluta riservatezza.

Nome: Stefano Cappelletto
Telefono: +39 049 9219364
Email: stefano_cappelletto@carraro.com

in nome e per conto di
Carraro S.p.A.

ALLEGATO 2

Comunicazione di cancellazione dall'Insider List dei soggetti che hanno accesso alle Informazioni Privilegiate istituito ai sensi dell'art. 18 del Regolamento (UE) 596/2014 (MAR)

Gent.mo/a [...]

In data _____ Lei era stata/o iscritto [nella Sezione Permanente /nella sezione relativa a [●] dell'elenco delle persone che hanno accesso ad informazioni privilegiate (l'“Insider List”) istituito da Carraro S.p.A. in ottemperanza al Regolamento (UE) 596/2014 e al Regolamento di Esecuzione (UE) 2016/347.

Con la presente La informo che, in conformità alla normativa di cui sopra, in data _____ sono venute meno le motivazioni che avevano determinato la Sua iscrizione nell'Insider List e che pertanto si è provveduto alla Sua cancellazione.

Restano tuttavia validi gli obblighi di riservatezza relativi alle informazioni di cui venga in possesso in relazione al rapporto di collaborazione con Carraro Spa e le sue controllate, in conformità con le disposizioni dell'art. 6 della Procedura e degli specifici impegni contrattuali assunti con la Società.

Colgo, infine, l'occasione per ricordarLe che, ai sensi dell'art. 18 paragrafo 5 del MAR, la Società è tenuta a conservare i dati relativi a ciascun iscritto per almeno cinque anni dalla data di cancellazione.

Il Delegato alla tenuta dell'Insider List

ALLEGATO 3

Comunicazione di aggiornamento dei dati inseriti nell'Insider List ai sensi dell'art. 18 del Regolamento (UE) 596/2014 (MAR)

Egregio/Gentile [-]

Premesso che:

- ai sensi dell'art. 18 del Regolamento (UE) 596/2014 (di seguito "MAR") gli emittenti quotati sono tenuti ad istituire un "elenco di tutti coloro che hanno accesso a informazioni privilegiate e con le quali esiste un rapporto di collaborazione professionale, si tratti di un contratto di lavoro dipendente o altro, e che, nello svolgimento di determinati compiti, hanno accesso alle informazioni privilegiate";
- In ottemperanza al predetto art. 18 del MAR e in conformità alle norme tecniche di attuazione previste dal Regolamento di Esecuzione (UE) 2016/347, Carraro S.p.A. (di seguito la "Società") ha istituito un apposito elenco (di seguito l'"Insider List") delle persone che hanno accesso alle Informazioni Privilegiate, come definite ai sensi dell'art. 8 della "Procedura per la gestione e la comunicazione delle informazioni privilegiate e rilevanti e per l'istituzione e l'aggiornamento dell'Insider List", ivi allegata (di seguito la "Procedura");
- l'Insider List deve essere aggiornato al ricorrere dei presupposti di cui all'art. 18 paragrafo 4 del MAR e dell'art. 8.5 della Procedura;
- il soggetto preposto alla tenuta, gestione ed aggiornamento dell'Insider List è il Direttore Affari Legali di Carraro S.p.A. tramite l'incaricato appartenente alla funzione Affari Legali della Società, (il "Preposto").

Al riguardo, con la presente La informo, ai sensi dell'art. 18 paragrafo 2 del MAR che abbiamo provveduto ad aggiornare i dati relativi alla Sua iscrizione nella Sezione Permanente dell'Insider List / nella sezione dell'Insider List relativa a [●] in considerazione del fatto che [_____].

La informo, inoltre, che qualora dovessero verificarsi ulteriori variazioni dei dati che La riguardano (quali ad esempio il numero di telefono, l'indirizzo email, l'indirizzo di residenza, cambio di mansione all'interno della Società) è tenuto a comunicarle senza indugio al Preposto ed al Delegato alla tenuta dell'Insider List.

Con l'occasione Le ricordo che La sua iscrizione permarrà sino a quando Lei continuerà ad essere titolare di Informazioni Privilegiate e che i dati relativi alla Sua iscrizione saranno conservati, ai sensi dell'art. 18 paragrafo 5 del MAR, per almeno cinque anni dalla data di cancellazione della stessa.

Ai sensi dell'art. 17 del MAR la Società è tenuta a comunicare al pubblico, quanto prima possibile, le Informazioni Privilegiate che la riguardano ed il ritardo di tale adempimento è consentito, sotto la responsabilità della Società, solo al ricorrere delle condizioni stabilite al medesimo art. 17 paragrafo 4 del MAR.

Sulla base di quanto sopra è, quindi, essenziale il rispetto da parte delle persone iscritte nell'Insider List degli obblighi di riservatezza sulle informazioni a cui esse hanno accesso.

Qualora l'iscritto comunichi, anche involontariamente, un'informazione Privilegiata a soggetti non in possesso delle stesse (anche se già iscritti in altre sezioni dell'Insider List) avrà l'obbligo di darne immediata informazione al Direttore Affari Legali di Carraro S.p.A. ed al Preposto.

Nei casi di abuso di Informazioni Privilegiate, comunicazione illecita di Informazioni Privilegiate e di manipolazione del mercato, troveranno applicazione le sanzioni sia di carattere penale sia di carattere amministrativo previste dalla normativa vigente.

Inoltre si evidenzia che, l'inosservanza degli obblighi e dei divieti richiamati nella presente comunicazione e nella Procedura potrà essere valutata dalla Società quale violazione del vincolo fiduciario o contrattuale o quale infrazione di natura disciplinare e potrà comportare l'applicazione delle sanzioni disciplinari previste dalla legge, dalle norme contrattuali applicabili, oltre ad assumere rilevanza patrimoniale per gli eventuali danni che ne dovessero derivare alla Società.

Trattamento dei dati personali

La raccolta ed il trattamento dei Suoi dati personali relativi all'accesso alle Informazioni Privilegiate, da parte della Società, avviene con modalità cartacee ed informatizzate che ne garantiscono la riservatezza, al fine di adempiere alle previsioni a dalla vigente normativa.

La mancata consegna dei dati personali, pertanto, non consentirebbe alla Società di adempiere agli obblighi di legge gravanti sulla medesima, esponendo la Società all'applicazione delle relative sanzioni.

Le informazioni non saranno oggetto di comunicazione o diffusione, fatto salvo quanto previsto dalla normativa pro-tempore vigente.

Lei ha il diritto di accedere in ogni momento ai dati personali che La riguardano e di esercitare i diritti previsti dal Regolamento EU n. 679/2016 (GDPR), quali: il diritto di accesso ai propri dati personali (art.15), il diritto di rettificare, aggiornare, completare (art. 16) o cancellare i dati erronei o incompleti (art. 17), nonché il diritto di limitazione di trattamento (art. 18), rivolgendosi al Preposto.

La preghiamo di volerci restituire al più presto copia della presente debitamente sottoscritta, fermo restando che è sotto la Sua responsabilità la conservazione della medesima in modo da garantirne l'assoluta riservatezza.

[In caso di gestione dell'Insider List tramite piattaforma informatica, l'invio del modulo sottoscritto viene sostituito dal completamento della procedura di presa visione ed accettazione, come prevista dal software]

Il Preposto alla tenuta dell'Insider List

Dichiaro di avere ricevuto copia della comunicazione suesposta, di avere compreso, ai sensi e per gli effetti dell'art. 18 paragrafo 2 del MAR, gli obblighi che derivano dall'aver accesso a Informazioni Privilegiate e di prendere atto delle sanzioni applicabili in caso di violazione degli obblighi e dei divieti imposti dalla normativa attualmente in vigore.

Dichiaro altresì che provvederò, sotto la mia responsabilità, a conservare la copia della presente di mia spettanza in modo da garantirne l'assoluta riservatezza.

Data

Firma

ALLEGATO 4

Elenco delle principali circostanze idonee a pregiudicare i legittimi interessi della Società (riferimento par. 13 condizioni per ritardare la comunicazione)

Ai fini della lettera a) dell'art. 17 paragrafo 4 del MAR (lettera a) del par. 12 della Procedura), i casi in cui l'immediata divulgazione al pubblico di Informazioni Privilegiate possa probabilmente pregiudicare i legittimi interessi della Società, secondo gli orientamenti ESMA, possono includere, ma non si limitano a, quelli di seguito elencati:

1. la Società sta conducendo trattative ed è probabile che l'esito delle stesse possa essere compromesso dall'immediata divulgazione delle Informazioni Privilegiate. Esempi di tali negoziazioni possono essere quelle relative a fusioni, acquisizioni, scissioni, scorporo, acquisto o cessione dei principali assets o rami d'azienda, ristrutturazioni o riorganizzazioni;
2. nel caso in cui la sostenibilità finanziaria della Società risulta in serio e imminente pericolo, sia pure non rientrante nell'ambito delle disposizioni applicabili in materia di insolvenza, e l'immediata divulgazione delle Informazioni Privilegiate pregiudicherebbe gli interessi degli azionisti attuali e potenziali, compromettendo la conclusione delle trattative dirette al risanamento finanziario della Società;
3. le Informazioni Privilegiate si ricollegano a decisioni prese o a contratti stipulati dall'organo direttivo che necessitano dell'approvazione di un altro organo della Società, diverso dall'Assemblea, a condizione che (i) la comunicazione immediata al pubblico di dette informazioni prima di una decisione definitiva in tal senso possa compromettere la corretta valutazione delle informazioni da parte del pubblico e (ii) la Società abbia disposto che la decisione definitiva sarà presa quanto prima;
4. la Società ha intenzione di acquistare o vendere una partecipazione di maggioranza in un'altra società e la divulgazione dell'informazione potrebbe compromettere la conclusione dell'accordo;
5. un'operazione precedentemente annunciata è soggetta all'approvazione di un'Autorità pubblica e tale approvazione è subordinata al soddisfacimento di requisiti aggiuntivi, laddove la comunicazione immediata al pubblico di detti requisiti potrebbe influenzare la capacità della Società di soddisfarli e pregiudichi pertanto il successo dell'accordo o dell'operazione.

ALLEGATO 5

Elenco delle principali circostanze in cui l'immediata divulgazione delle Informazioni Privilegiate potrebbe fuorviare il pubblico (rif. par. 12, condizioni per ritardare la comunicazione)

Le situazioni in cui il ritardo nella comunicazione dell'Informazione Privilegiata può indurre in errore il pubblico (riferimento alla lettera b) del par. 12 della Procedura) includono quelle elaborate dall'ESMA riportate nel seguente elenco non esaustivo:

1. l'Informazione Privilegiata è sostanzialmente differente dalla precedente dichiarazione pubblica dell'a Società in merito all'argomento a cui fa riferimento l'informazione Privilegiata;
2. l'Informazione Privilegiata riguarda la circostanza che gli obiettivi finanziari della Società 'non saranno probabilmente raggiunti, laddove tali obiettivi siano stati precedentemente annunciati in forma pubblica;
3. l'Informazione Privilegiata è in contrasto con le aspettative del mercato, laddove tali aspettative siano fondate su segnali precedentemente inviati dall'emittente al mercato, quali interviste, campagne promozionali itineranti (roadshow) o qualsivoglia altro tipo di comunicazione organizzata dall'a Società o con il consenso della medesima.

ALLEGATO 6

Attivazione della procedura di ritardo ex articolo 17, paragrafo 4, comma terzo, del Regolamento (UE) 596/2014 (MAR)

[Inserire dettagli Informazione Privilegiata oggetto di ritardo]

In considerazione di [indicare circostanze in base alle quali l'informazione è stata qualificata come privilegiata] si ritiene che la relativa informazione costituisca una "Informazione Privilegiata" ai sensi dell'art. 7 del MAR e della "Procedura per la gestione e la comunicazione delle informazioni privilegiate e rilevanti e per l'istituzione e l'aggiornamento dell'Insider List" della Società (rispettivamente definite "Informazione Privilegiata" e "Procedura").

La Società ritiene che siano soddisfatte tutte le condizioni previste dall'art. 17, paragrafo 4 del MAR e par.11 della Procedura per attivare la procedura di ritardo secondo quanto meglio indicato di seguito:

a) Legittimi interessi dell'emittente

La comunicazione immediata dell'Informazione Privilegiata potrebbe pregiudicare gli interessi legittimi della Società dal momento che [+].

b) Effetto fuorviante per il pubblico

La decisione di ritardare la comunicazione al pubblico dell'Informazione Privilegiata non è idonea ad indurre in errore il pubblico dal momento che [+].

c) Riservatezza

La riservatezza dell'Informazione Privilegiata è garantita mediante iscrizione delle persone che vi hanno accesso in un'apposita sezione dell'Insider List istituito dalla Società ai sensi dell'art. 18 del MAR e della "Procedura per la gestione e la comunicazione delle Informazioni Privilegiate e Rilevanti e per l'istituzione e l'aggiornamento dell'Insider List" adottata dalla Società (rispettivamente definiti "Insider List" e "Procedura").

In ottemperanza all'art. 4 del Regolamento di Esecuzione 2016/1055 nonché all'art. 11 della Procedura, la Società con la presente registra le seguenti informazioni:

- a) data e ora:
 - i. della prima esistenza dell'Informazione Privilegiata: [+]
 - ii. dell'assunzione della decisione di ritardare la pubblicazione dell'Informazione Privilegiata: [+]
 - iii. della probabile pubblicazione dell'Informazione Privilegiata da parte della Società: [+]

- b) identità delle persone che presso la Società sono responsabili:
 - i. dell'assunzione della decisione di ritardare la pubblicazione e della decisione che stabilisce l'inizio del periodo di ritardo e la sua probabile fine: [+];
 - ii. del monitoraggio continuo delle condizioni che consentono il ritardo: [+];
 - iii. dell'assunzione della decisione di comunicare al pubblico l'Informazione Privilegiata: [+];
 - iv. della comunicazione alla Consob delle informazioni richieste sul ritardo e della spiegazione per iscritto: [+];

- c) prova del soddisfacimento iniziale delle condizioni previste all'articolo 17, paragrafo 4, del MAR e di qualsiasi modifica al riguardo sopravvenuta durante il periodo di ritardo, tra cui:
 - i. barriere protettive delle informazioni erette sia all'interno sia verso l'esterno per impedire l'accesso alle Informazioni Privilegiate da parte di altre persone oltre quelle che, presso la Società devono accedervi nel normale esercizio della propria attività professionale o della propria funzione: iscrizione dei soggetti che hanno accesso all'Informazione Privilegiata nell'Insider List;
 - ii. modalità predisposte per divulgare al più presto le Informazioni Privilegiate non appena non ne sarà più garantita la riservatezza: comunicato stampa.

[DATA e FIRMA]

ALLEGATO 7**Notifica a Consob dell'attivazione della procedura di ritardo ex articolo 17, paragrafo 4, comma terzo, del Regolamento (UE) 596/2014 (MAR)**

Commissione Nazionale per le Società e la Borsa Divisione Mercati
Via Giovanni Battista Martini, 3 00198 Roma

Via PEC a: consob@pec.consob.it

Campodarsego, [●]

Oggetto: MAR – Ritardo comunicazione circa [●]

Egregi Signori,

con la presente, si notifica il ritardo della pubblicazione dell'informazione in oggetto ex art. 17, par. 4 Regolamento (UE) n. 596/2014 del Parlamento Europeo e del Consiglio ("MAR").

- A. Informazioni ex art. 4 comma 3 Regolamento di Esecuzione (UE) n. 2016/1055 della Commissione
- a) Emittente: Carraro S.p.A.
 - b) Notificante: [●].
 - c) Estremi di contatto del Notificante:
 - i. indirizzo di posta elettronica: _____@carraro.com;
 - ii. numero di telefono: [●].
 - d) Informazione Privilegiata interessata dal ritardo:
 - i. titolo del comunicato': "[●]" pubblicato sul sito web dell'Emittente all'indirizzo [●];
 - ii. numero di riferimento: [se assegnato dal sistema usato per divulgare le informazioni privilegiate];
 - iii. data e ora della pubblicazione dell'Informazione Privilegiata al pubblico: [●].
 - e) Data e ora della decisione di ritardare la pubblicazione dell'Informazione Privilegiata: [●].
 - f) Responsabili della decisione di ritardare la pubblicazione: [●].

- B. Condizioni ex art. 17 par. 4 del MAR

[Inserire dettagli Informazione Privilegiata oggetto di ritardo]

In considerazione di [indicare circostanze in base alle quali l'informazione è stata qualificata come privilegiata] si ritiene che la relativa informazione costituisca una "Informazione Privilegiata" ai sensi dell'art. 7 del MAR e della "Procedura per la gestione e la comunicazione delle informazioni Rilevanti e Privilegiate e Insider List" della Società (rispettivamente definite "Informazione Privilegiata" e "Procedura").

Con la presente, la Società comunica di aver soddisfatto tutte le condizioni previste dall'art. 17, paragrafo 4 del MAR e fornirà, ove richiesto da codesta spettabile Autorità, ogni informazione al riguardo.

[DATA e FIRMA]