



Market abuse code

Approved by the Guala Closures S.p.A. Board of Directors on 26 October 2021

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1. Foreword

- 1.1 This code (the "**Code**") defines the principles and rules relating to the prevention of the so-called market abuse ("**market abuse**") by Guala Closures S.p.A. ("**Guala Closures**" or the "**Company**"), by the companies of the group to which it is the parent company (the "**Guala Closures Group**" or the "**Group**") and by the subjects related to it. This Code was approved by the Board of Directors of Guala Closures on 26 October 2021, following the delisting of the Company's shares and market warrants from the Mercato Telematico Azionario and the listing on the Euro MTF of the 500 million in aggregate principal amount senior secured bond at a fixed rate of 3.25% due to 2028 (hereinafter the "**Notes**"), which updated and replaced the previous version approved by the Company's Board of Directors on 8 March 2019.
- 1.2 According to recital no. 7 of the MAR (as defined below), "market abuse" is the concept that includes illegal conduct in financial markets, meaning: (a) abuse of Inside Information (as defined below); (b) unlawful communication of Inside information (c) market manipulation.
- 1.3 The objective of the MAR and, in general, of the laws on market abuse is:
- (a) To protect investors, in order to prevent situations of information asymmetry and to prevent some individuals from making use of non-public information in order to carry out speculative transactions on the markets and
 - (b) To protect the Company, from any liability that it may incur as a result of behaviours by subjects related to it.
- 1.4 The natural persons responsible for offences relating to market abuse may incur in significant criminal and administrative penalties.

2. Purpose and Scope

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

or other financial instruments connected to them in preestablished periods (the so-called "blackout periods") and

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

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

3. References

- Regulation (EU) n. 596/2014 of the European Parliament and of the Council of 16 April 2014 relating to market abuse and repealing Directive 2003/6 / EC of the European Parliament and of the Council and directives 2003/124 / EC, 2003/125 / EC and 2004 / 72 / EC of the Commission (the "**MAR**");
- the delegated regulations approved by the Commission to supplement the MAR, including, in particular, the Delegated Regulation (EU) 2016/960 of 17 May 2016 which integrates the MAR with regards to the regulatory technical standards on the methods, procedures and appropriate systems applicable to market participants who communicate information when they conduct market surveys;
- the implementing regulations with which the Commission established the technical implementation rules in relation to certain aspects regulated by the MAR, including, in particular, the: (i) Implementing Regulation (EU) 2016/1055 of the Commission of 29 June 2016 which establishes technical implementation rules regarding the technical tools for the adequate public disclosure of inside information and in delaying public disclosure of inside information; (ii) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists accordance with the MAR; (iii) Commission Implementing Regulation (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records according to the MAR; and (iv) Commission Delegated Regulation (EU) 2016/522 dated 17 December 2015 governing the conditions for trading during closing periods and the types of transactions carried out by persons exercising notified administrative, supervisory or managerial functions.

The references listed above, together with community and national provisions in force from time to time, regulate access to inside information and market abuse (the "**Relevant Regulations**").

4. Definitions

- "**Inside Information**" information of a specific nature, which has not been made public and directly or indirectly concerning one or more issuer of one or more Financial Instrument and which if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative financial instruments, as defined in art. 7, paragraph 1, of the MAR.
- "**MAR Committee**": this term jointly indicates the chief financial officer, the Information Officer and the general counsel of Guala Closures Group (even in the case more roles are covered by a single person).

- **“Insider List”**: the computer database set up by the Company in compliance with art. 18 of the MAR and the provisions of the Implementing Regulation (EU) 2016/347.
- **“Information Officer”**: the *Investor Relator* of the Guala Closures Group, it being understood that the Information Officer may delegate one or more subjects who must carry out the duties required by the Code.
- **“Financial Instruments”**: the "*financial instruments*" pursuant to art. 4, paragraph 1, sub paragraph 15 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as listed in Annex A and (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been submitted; (b) negotiated on a multilateral trading system, admitted to trading on a multilateral trading system or for which an application for admission has been submitted on an multilateral trading system; (c) negotiations on an organized trading system; or (d) whose price or value depends on a financial instrument under (a) - (c), or has effect on that price or value (including, by way of example, credit default swaps and differential financial contracts).

SECTION ONE - MANAGEMENT OF INSIDE INFORMATION

5. Recipients

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

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

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

6. Conduct obligations of Recipients

6.1 Recipients are required to:

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

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

- (a) particular attention must be paid to guaranteeing the utmost confidentiality in the transmission to the members of the Board of Directors and of the Board of Statutory Auditors (and any other person invited to attend such meetings) of the preparatory documentation of board meetings and/or of the various committees to be held
- (b) similar caution should be used as part of extraordinary transactions, exchange of information and/or documentation with subjects who perform the role of consultant or adviser for such transactions
- (c) to access Inside information or confidential information subjects outside the Guala Closures Group must first sign a *confidentiality agreement*¹; in this case, such subjects should also be promptly included on the list referred to in the next Article 13 of the Code;

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

- (d) the paper and electronic documentation containing Inside information must be kept and filed with the utmost diligence, so as to prevent unauthorized persons from having access to it.

6.3 Furthermore, Recipients are prohibited from:

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

7 Guidelines for identifying Inside information

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

7.2 Inside information means information:

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

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

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

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

Pursuant to art. 17, paragraph 1, of the MAR, the Company is required to ensure that Inside information is made public according to the methods that "*enable fast access and complete, correct and timely assessment of the information by the public*". Therefore, an information is considered "*non-public*" until the Company has disclosed it in the manner provided for by applicable laws³

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

Pursuant to art. 7, paragraph 2, of the MAR information is considered to be of a precise nature if "*it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, of the spot commodity contracts or of the products being auctioned on the basis of emission allowances.*"

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

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

Furthermore, in compliance with the MAR, it can be considered as information of a precise nature, in case of a prolonged process intended to realise or which determines a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of this process which are connected to the realisation or determination of the future circumstance or event. Therefore, even this future circumstance or future event, as well as any intermediate stage of a prolonged process, can be considered as Inside information if: (i) directly or indirectly related to one or more issuer or one or more financial instruments; (ii) have not been made public; and (iii) if disclosed, may have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments⁴.

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

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

According to recital 7, paragraph 4, of the MAR a material information "*shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions*"⁵.

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

8 Assessment of information and its classification

8.1 The Company, through the MAR Committee, monitors the evolution of information that it is reasonable to believe may assume, in a second, even near, moment, the nature of Inside Information, based on the information held by the MAR Committee and/or provided by the Recipients to the MAR Committee. Each Recipient, if it considers that it has become aware of an Inside Information and/or information that may later assume the nature of Inside

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

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

Information, promptly informs the MAR Committee, which, where deemed appropriate, informs the Chairman of the Board of Directors and Chief Executive Officer. The identification of Inside information is regulated below.

- 8.2** The evaluation of the privileged nature of the information and, therefore, the need to proceed with a disclosure to the market, or - in cases where the law allows it - to delay such communication, in accordance with Article 11, varies depending on whether the Inside information has a "voluntary" (such as extraordinary financial transactions) or "external" (i.e. deriving from the ascertainment of facts, events or objective circumstances having effects on the Company and/or on the financial instruments issued) origin.
- 8.3** In the case of "voluntary" origin of information, the following subjects are authorized to qualify it as Inside Information:
- (a) as regards decisions within the competence of the Board of Directors, the classification is carried out by the Chairman of the Board of Directors and Chief Executive Officer, possibly with the support of the MAR Committee.
 - (b) with respect to decisions referred to a delegated body and/or a manager with strategic responsibility appointed by the Board of Directors, the delegated body itself shall decide on the privileged nature of information, with the support of the MAR Committee.
- 8.4** In the case of "external" origin of information which may be classified as Inside Information, the assessment regarding its inside nature shall be delegated to the Chairman of the Board of Directors and Chief Executive Officer, possibly with the support of the MAR Committee.
- 8.5** At the end of the qualification of the information as Inside information, the Chairman of the Board of Directors and Chief Executive Officer (possibly with the support of the MAR Committee) will communicate the decision to the Information Officer, who, possibly using internal functions and subjects external to the Company, will activate the segregation protocols of the corresponding information context in order to avoid improper circulation inside and above all outside the business organization, according to the provisions of the Second Section of the Code.

9 Public disclosure of Inside Information

- 9.1** At the outcome of the assessment referred to in the Article 8, and if no reason exists to delay the communication as provided for in the following Article 11 of the Code, Inside Information must be promptly communicated to the public by press release to be disseminated through the publication on the Company's website (www.gualaclosures.com) and by the additional methods provided by the applicable law.
- 9.2** Any Recipient who, given the guidelines set out in the Code, deems there is an obligation on the Company to disclose to the market Inside Information of which it has become aware – in relation to which disclosure obligations to the public have not yet been fulfilled – shall notify without delay this fact to the MAR Committee, which, in turn, shall inform the Chairman of the Board of Directors and Chief Executive Officer if he agrees there is an obligation to proceed.
- 9.3** The Chairman of the Board of Directors and Chief Executive Officer assesses, with the support of the MAR Committee, the relevance of the facts involved in the disclosure and establishes:

- To proceed with the disclosure to the market of the Inside information in compliance with the provisions of the Code and subject to the authorisation of the Board of Directors or
- To delay the public disclosure of Inside Information, if the circumstances occur and according to the procedure described in the following Article 11 and subject to the authorization of the Board of Director or
- Not to make any communication to the market.

9.4 Should the Chairman of the Board of Directors and Chief Executive Officer decide to disclose the Inside information to the market, the competent functions of the Company and, if applicable, of the other companies of the Guala Closures Group shall draft of the press release together with the MAR Committee, in order to allow each function for its relevant areas, to assess on the matter contents and compliance with the drafting criteria.

9.5 Once the draft of the press release has been prepared, the MAR Committee shall notify it for consideration to the Chairman of the Board of Directors and Chief Executive Officer.

9.6 After the final approval by the Chairman of the Board of Directors and Chief Executive Officer or, where appropriate, by the Board of Directors, the Information Officer as instructed by the MAR Committee, shall disseminate the press release in accordance with the methods illustrated in the previous paragraph no. 9.1.

10 Relations with the financial community

10.1 During meetings with the financial community (such as, for example, meetings with financial analysts and institutional investors, *rating agencies*, *road shows*, *conference calls*, etc.), any material intended for presentation and/or distribution must be transmitted and/or disclosed reasonably in advance to the MAR Committee so that it may carry out assessments and fulfil any obligations with the market and/or the competent authority.

10.2 If, during meetings with the financial community, the involuntary disclosure of Inside Information occurs, the MAR Committee shall prepare in close collaboration with the unit to which the Inside information refers, a press release to be circulated in a timely manner as required by the Code.

11 Delay in disclosing Inside information to the public

11.1 The Company may, under its own responsibility, delay the disclosure to the public of Inside Information, provided that all the following conditions are met:

- (a) the disclosure might prejudice, on the balance of probabilities, its legitimate interests
- (b) the delay in the disclosure should not, on the balance of probabilities, mislead the public
- (c) the Company is able to guarantee the confidentiality of the information.

11.2 When assessing whether or not the above conditions are met, the competent functions of the Guala Closures Group take into account ESMA orientations.

11.3 The exercise of this right must be decided by the Chairman of the Board of Directors and Chief Executive Officer of the Company, or by the Company's Board of Directors if the matters fall under its responsibility, with support, as necessary of the MAR Committee.

11.4 The decision must be communicated to the MAR Committee together with the following information:

- (a) the date and time when the decision was made to delay disclosure to the public
- (b) the estimated date and time of the probable disclosure of this information
- (c) the date and time when the subjects became aware of the Inside Information
- (d) identity of the persons who have made the decision to delay the disclosure and the decision that establishes the beginning of the delay period and its probable end
- (e) the specific legitimate interests that are believed to be compromised by timely disclosure
- (f) the considerations that led to the decision to delay the disclosure
- (g) the identification data of the subjects who are aware of the Inside information

11.5 The Information Officer will, without delay, record on the List referred to in the Second Section of the Code, the subjects who have received the Inside Information being delayed.

11.6 When delaying disclosure to the public, access to the delayed Inside Information must be controlled in order to protect its confidentiality by the adoption of effective measures that:

- (a) prevent access to such Inside information to persons other than those who need it to carry out their functions within the Company
- (b) guarantee that the persons with access to the delayed Inside Information recognise the consequent legal and regulatory duties and are aware of the possible penalties for the abuse or unauthorised disclosure of the Information
- (c) ensure immediate disclosure to the public of the delayed Inside Information if the above parties are unable to guarantee its confidentiality.

11.7 In all cases, the competent business functions arrange, in accordance with the provisions of the Procedure, to make full disclosure of the Inside Information to the public if it has been inadvertently communicated, in the ordinary course of their employment, profession, function or office, to a third party that is not a party obliged to maintain confidentiality on a legal, regulatory, statutory or contractual basis.

11.8 In the event of delaying disclosure to the public of Inside Information, the Information Officer arranges to notify the competent authority of the delay, in the manner established by the latter, immediately after disclosing the Inside Information to the public and, in any case, by the deadline established by the competent authority.

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

- (a) identity of the Company (full company name)

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

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

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

12 Natural or legal persons included on the Insider list

12.1 The List must include all those (i) who, in carrying out certain duties, have access⁶ to Inside Information; and (ii) with whom the Company has a professional collaboration under an employment or other type of contract (collectively, the “**Persons**” and individually a “**Person**”).

12.2 The Insider List is organised in two separate sections: i) a section for each Inside Information, in which a new section is added every time new Inside Information is identified, stating the date on which the section was added (each, the “**Specific Section**”), and (ii) a supplementary section containing details of the Persons who have continuous access to all Inside Information (“**Permanent Section**”).

12.3 Specific Section

12.3.1 Each Specific Section is prepared in compliance with the template provided in Attachment C and only contains details of the Persons with access to the Inside Information indicated in that Specific Section.

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

(a) the non-executive members of the Board of Directors, the members of the Board of Statutory Auditors and the Supervisory Body, and the executives, employees and collaborators of the Company who, in relation to their specific activities, have access to specific Inside Information;

(b) The external consultants that:

- i. carry out their professional activities on the basis of a consultancy or fee-based relationship, such as:
 - legal, tax, business, financial and accounting consultants, including the auditing firm engaged to perform the legal audit of the accounts of the Company
 - banks that organise and implement funding programmes for the Company, whose existence is important for the financial stability of the Company, being those that provide advice for the arrangement of structured loans, debt-restructuring loans and loans associated with other special transactions

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

- authorised subjects that act as members of placement and underwriting syndicates for the issue of financial instruments, with the exclusion of ordinary trading activities as part of the provision of broking services
- ii. have access to specific Inside Information (e.g. in relation to a specific transaction) (the "**Consultants**");
- (c) subjects who have a professional collaboration relationship with a subsidiary and have access to specific Inside Information;
- (d) credit *rating* agencies which eventually cover the Company and/or the Financial Instruments issued by the Company.

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

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

12.3.5 Should the Company decide, pursuant to paragraph 9.1 of the Code, not to delay the disclosure of certain Inside Information, the List will include those Persons who had access to the Inside Information during the period from the time when the information was labelled as Inside Information and the moment the information was disclosed in accordance with the provisions of the Code.

12.4 Permanent Section

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

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

- (a) the Chairman of the Board of Directors and Chief Executive Officer, other executive directors, if appointed

- (b) executives and employees reporting directly to the Chairman of the Board of Directors and Chief Executive Officer.

13 Keeping the Insider List

- 13.1** The Insider List is kept in an electronic format and consists of a system accessible via *internet/intranet* which is protected by adequate security systems and access filters, such as *firewalls*, recovery systems and access credentials capable of guaranteeing at all times the accuracy of the information reported therein. The Insider List is kept by the Information Officer (the "**Keeper of the List**"), who may for this purpose make use of internal functions and subjects external to the Company.
- 13.2** In addition to the functions identified in other parts of the Procedure, the Keeper determines the criteria and procedures for keeping, managing and searching for information held on the List, in order to ensure easy and timely access, management, consultation, extraction, printing and transmission to the competent authorities pursuant to the Relevant Regulations. The electronic format of the Registry guarantees at all times:
- (a) the confidentiality and security of the information contained therein, ensuring that access to the List is limited to the clearly identified persons who, at the Company or at any other party that acts in the name or on behalf of the Company, must access it as part of their respective functions or positions;
 - (b) the accuracy of the information stated on the List;
 - (c) access and traceability of previous versions of the List.
- 13.3** The Specific Sections and the Permanent Section of the List must at all times contain all of the information shown, respectively, in the templates presented in Attachment C and Attachment D.
- 13.4** Instructions must be given to delete Persons from the List if the reasons for their entry cease to apply, including when the Inside Information falls into the public domain or, in any case, ceases to be inside information.
- 13.5** The List must be updated by the Keeper on a timely basis:
- (a) if the reason for which the Person is included on the List changes, including when the entry must be moved from one section to another of the List;
 - (b) if a new Person must be included on the List;
 - (c) if it is necessary to note that a Person included on the List no longer has access to the Inside Information, stating the date from which that access ceased.
- 13.6** Each update indicates the date and time when the change requiring the update took place.
- 13.7** The Keeper updates the List when informed by the Function Manager about Persons not included in the Specific Section of the List who have or had access to specific Inside Information (possibly following notification from those persons).

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

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

13.10 In order to create and update the List, the Keeper, identified the Persons with the support of the MAR Committee, is responsible for collecting and updating the information about the Persons to be added to or recorded in the Special Sections and the Permanent Section.

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

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

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

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

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

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

13.15 Persons take appropriate steps to prevent access to the Inside Information by persons other than those who need it in order to carry out the functions assigned to them. In particular, in order to ensure confidentiality, they arrange to obtain, manage and retain the Inside information: (a) solely to the extent strictly necessary and sufficient to complete the tasks assigned to them and for the period of time strictly necessary, arranging to file it on a timely basis on termination of the specific need in relation to which that Inside Information was obtained; (b) in accordance with the normal rules of prudence and professional diligence, as well as with utmost confidentiality; (c) in a suitable manner that prevents unauthorised third parties from becoming aware of the Inside Information, and prevents access by parties other than those who need it in order to perform their functions or activities.

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

14 Communications from Persons to the Keeper

14.1 Each Person promptly must:

- (a) return a copy of the Code signed for receipt to the Keeper in a manner that guarantees delivery, thereby accepting its contents and acknowledging the Information
- (b) comply with the provisions of the Code and of the Relevant Regulations and other legal provisions and regulations that may be applicable from time to time.

14.2 It is understood that the provisions of the Code will be applicable to the persons concerned regardless of the signature referred to in art. 14.1(a) above.

SECTION THREE - REGULATION OF *INTERNAL DEALING*

15 Scope of application

This Section of the Code governs the *internal dealing* obligations applicable pursuant to the Relevant Regulations to transactions involving the Notes and other debt securities issued by the Company, as well as derivative instruments or other Financial Instruments related to them (collectively the "**MAR Financial Instruments**") carried out by the Relevant Parties and by the Persons Closely Related to the Relevant Parties (as of defined below).

16 Identification of internal dealing parties

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

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

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

17 Identification of transactions subject to notification obligation

17.1.1 Relevant Parties and Persons Closely Related to Relevant Parties must notify, on the basis and with the timing referred to in para. 19.1, the transactions in MAR Financial Instruments carried out on their behalf (the "**Relevant Transactions**").

17.1.2 There is no requirement to notify:

- (a) Relevant Transactions with a total value of less than Euro 20,000.00 (twenty thousand) in a calendar year⁷, having regard, for the purpose of calculating that threshold of significance, for all the transactions in Financial Instruments carried out on behalf of each Relevant Party over the last twelve-month period, commencing from the date of the latest transaction. After exceeding the threshold of significance, all the other Relevant Transactions carried out in the same calendar year must be notified;
- (b) The other transaction for which it is not required the notification pursuant by the applicable law for Relevant Parties and Persons Closely Related To Relevant Parties.

18 Activities of the Information Officer

18.1 The Information Officer, who may for this purpose make use of internal functions and subjects external to the Company, is responsible for receiving, managing and disclosing information to the market about the Relevant Transactions.

18.2 The duties of the Information Officer are to:

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

19 Obligations to notify and publish Relevant Transactions

19.1.1 Relevant Parties are required to notify all the Relevant Transactions carried out on their behalf:

- (a) to the competent authority⁸ by the third labour day following the date of the Relevant Transaction, by sending the form required by the

⁷ Or the different amount provided by the competent authority pursuant by art. no. 19(9) MAR.

⁸ Pursuant by art. 19(2) MAR, the notification shall be sent to the competent authority of the Member State in which the issuer has the registered office.

execution regulation (EU) 2016/523, as supplemented and amended from time to time;

- (b) to the Company by 8 am on third trading day subsequent to the date of the MAR Relevant Transaction, arranging to deliver the above document to the Information Officer at mar@gualaclosures.com.

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

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

20 Examination and acceptance of the Code by the Relevant Parties

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

- 20.2** The Relevant Parties sign a declaration of acknowledgement and acceptance of the Procedure, prepared in accordance with the template presented in Attachment 9, which also confirms their commitment to inform the Persons Closely Related to the MAR Relevant Parties associated with them about the conditions under which the latter are required to notify their Relevant Transactions. In particular, the Relevant Parties will:

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

- 20.3** Based on the information received pursuant to the aforementioned paragraph, the Information Officer, who may for this purpose make use of internal functions and subjects external to the Company, prepares and constantly updates a list of all Relevant Parties and Persons Closely Related to the Relevant Parties, as specified in paragraph 20.2(a) above .

21 Black-Out Period

- 21.1** Relevant Parties must not carry out transactions, on their own behalf or for others, directly or indirectly, on the Notes and other debt securities issued by the Company, as well as derivative instruments or other Financial Instruments related to them, during the period of 30 calendar days prior to announcement by the Company of an intermediate or the annual

financial statement the publication of which is required by law (or by the regulation adopted by the trading venue on which the financial instruments of the Company are listed, hereinafter, for each, a "***Black-Out Period***").

21.2 Should the Company publish preliminary data, the Black-Out Period only applies to the publication date of that data and not to the final data, on condition that the preliminary data concerned includes all the key information about the financial data that will be included in the final report. Should the preliminary data announced by the Company be amended after its publication, the rules governing the disclosure to the public of Inside Information pursuant to Article 9 of the Code shall apply, without starting a new Black-Out Period.

21.3 Notwithstanding the provision of the previous paragraph no. 21.1, a Relevant Party may carry out a Relevant Transaction during a *Black-Out Period* on condition that the conditions provided by the applicable law are met.

SECTION FOUR - MARKET SOUNDINGS

22 Definition of market soundings

22.1 Pursuant to recital no. 32 of the MAR, market soundings consist in “*interactions between a seller of financial instruments and one or more potential investors, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and its pricing, size and structuring*”. The above recital no. 32 of the MAR also says that market soundings could involve an initial or secondary offer of relevant securities and are distinct from ordinary trading⁹.

22.2 Pursuant to art. no. 11, paragraph 1-bis MAR, where the offer of securities is addressed only to qualified investors within the meaning of article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the disclosure of the information to those qualified investors for the purpose of negotiating the contractual terms and conditions of their participation in an issue of Notes by the Company or any other subject acting on its behalf, does not constitute a market sounding. The Company or the subject acting on its behalf ensures that the qualified investors receiving the information know, and acknowledge in writing, the related legal and regulatory obligations and are aware of the applicable sanctions in the event of insider trading and unlawful disclosure of Inside Information.

23 Making market soundings

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

23.2 The Company function responsible for carrying out market soundings is the Group Chief Financial Officer (the “**Soundings Officer**”).

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

⁹ In compliance with the provisions of recital no. 33 of the MAR: “*examples of market soundings include situations in which the sell-side firm has been in discussions with an issuer about a potential transaction, and it has decided to gauge potential investor interest in order to determine the terms that will make up a transaction; where an issuer intends to announce a debt issuance or additional equity offering and key investors are contacted by a sell-side firm and given the full terms of the deal to obtain a financial commitment to participate in the transaction; or where the sell-side is seeking to sell a large amount of securities on behalf of an investor and seeks to gauge potential interest in those securities from other potential investors*”.

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

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

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

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

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

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

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

- (a) a declaration stating that the disclosure is made for market sounding purposes
- (b) when the market sounding is carried out using recorded telephone lines or audio or video recordings, a declaration stating that the conversation is recorded and the recorded consent of the person participating in the market sounding
- (c) a request made to the person contacted to confirm that the Soundings Officer is speaking to the person authorised by the potential investor to receive the market sounding, and the related confirmation
- (d) a declaration stating that, on agreement to receive the market sounding, the person contacted will receive information that, in the opinion of the Company, represents Inside Information and making reference to the obligation pursuant to art. 11, para. 7, of the MAR (under which the person receiving the market sounding shall assess for

itself whether it is in possession of Inside Information or when it ceases to be in possession of Inside Information)

- (e) if possible, an estimate of the moment in which the disclosures will cease to be Inside Information, the factors that might alter that estimate and, in any case, information about the manner in which the person receiving the market sounding will be informed about any changes in the estimate
- (f) a declaration informing the person receiving the market sounding about the obligations specified in art. 11, para. 5, letters b), c) and d), of the MAR, indicated above
- (g) a request to the person receiving the market sounding to give consent for the receipt of Inside Information pursuant to art. 11, para. 5, letter a), of the MAR, and the reply to that request
- (h) if the consent requested pursuant to letter g) is given, the information disclosed for market sounding purposes with an indication of which information is deemed Inside Information by the Company.

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

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

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

23.12 When the information disclosed during a market sounding ceases to be Inside Information, based on the assessment of the Soundings Officer working together with the Information

Officer, the Soundings Officer informs each person who received it as soon as possible, providing the following information:

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

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

23.14 For each market sounding, the Soundings Officer prepares a list containing the following information:

- (a) the names of all the natural and legal persons to which information was disclosed during the market sounding;
- (b) the date and time of each disclosure of information that took place during and consequent to the market sounding;
- (c) the addresses of the persons that received the market sounding that were used for market sounding purposes.

23.15 The Soundings Officer prepares the list of all potential investors that have stated that they do not wish to receive market soundings, whether in relation to all potential transactions or with regard to certain types of transaction. The Soundings Officer does not disclose information for market sounding purposes to these potential investors.

23.16 The Soundings Officer keeps the lists, communications and recordings referred to in this Article in electronic format, in compliance with Commission Implementing Regulation (EU) 2016/959 and Commission Delegated Regulation (EU) 2016/960, for a period of at least five years, and the Company sends them to the competent Authority, upon request from the latter.

24 Receiving market soundings

24.1 Even just receiving market soundings involves an obligation to comply with specific rules designed, on the one hand, to contain the risk of disseminating Inside Information and, on the other, to give the competent Authorities the tools needed to carry out any investigations.

24.2 The Soundings Officer is also the person authorised by the Company to receive market soundings carried out by third parties. The Company makes the name of the Soundings Officer available to parties interested in carrying out market soundings.

- 24.3** Should an employee or other person who carries out work or other activities on behalf of the Company be contacted in any way for a market sounding, that person must terminate the communication before information is disclosed and invite the persons making the sounding to contact the Soundings Officer.
- 24.4** The Soundings Officer informs the parties that carry out market soundings about any decision not to be contacted further in relation to any future transactions, or certain types of transaction.
- 24.5** The Soundings Officer must ensure that the information received is only communicated within the Company, on a strictly confidential basis under the "*need to know rule*", to those persons who may be interested in assessing the transaction.
- 24.6** The Soundings Officer must monitor the flow of Inside Information within the Company and keep written records of each party with access to that information for each market sounding, to ensure that they act in compliance with the regulations and the Code.
- 24.7** Without prejudice to the obligation placed on the person carrying out the market sounding to disclose the nature of any inside information to be transferred, the Soundings Officer who receives that sounding must, in all cases, carry out an independent assessment of the nature of the information received, based on all the available information (including that deriving from sources other than the person carrying out the sounding).
- 24.8** After obtaining the information, the Soundings Officer must also make an independent assessment of the continued existence over time of the inside nature of that information.
- 24.9** After deciding that Inside Information has been received, the Soundings Officer must identify the issuers and the financial instruments to which the Inside Information is linked, in order to avoid any form of market abuse.
- 24.10** Where, in compliance with Commission Delegated Regulation (EU) 2016/960, the person carrying out the market sounding has prepared minutes for or written reports on unrecorded meetings and telephone conversations, the Soundings Officer is required, within five working days of receiving the sounding, to:
- (a) sign the above-mentioned minutes or reports, if their content is agreed; or, if in disagreement
 - (b) give his version of the minutes or the report, duly signed, to the person carrying out the sounding.
- 24.11** The Soundings Officer must retain, on permanent media that guarantees accessibility and legibility for a period of at least five years:
- (a) the procedures adopted for the proper management of soundings and for training the personnel concerned;
 - (b) the notifications made of the wish not to receive future market soundings;
 - (c) the assessments made of the inside or other nature of the information and of the issuers and financial instruments linked to that information;

- (d) a chronological list, for each market sounding, of the persons who had access to the information.

25 Market soundings through third parties

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

ATTACHMENT A - FINANCIAL INSTRUMENTS

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

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

ATTACHMENT B - INSIDE INFORMATION EXAMPLES

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

Information relating to:

- 1) the rating of the issuer and of the instruments;
- 2) changes in the characteristics and condition of the instruments;
- 3) the exercise of the options provided by the conditions of the instruments;
- 4) buy-back operations on the instruments;
- 5) the debt ratio of the issuer;
- 6) the inability to pay interest or repay the capital;
- 7) the issue of new bond instruments.

ATTACHMENT C - TEMPLATE FOR THE SPECIFIC SECTION OF THE LIST

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

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

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

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

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

ATTACHMENT D - TEMPLATE FOR THE PERMANENT SECTION OF THE LIST

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

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

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

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

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

Scheme 1 - Acknowledgement and acceptance (natural persons)

I, the undersigned, _____ in my capacity as _____

- hereby acknowledge that my name was included in the list of Relevant Parties pursuant to the "Market Abuse Code" adopted by Guala Closures S.p.A. (the "**Code**");
- I confirm that I have received the Code and have fully accepted its contents;
- I undertake to comply with all my obligations as provided by the Code, including the obligation of informing the Persons Closely Related to Relevant Parties associated with me, as defined in paragraph 16 of the Code, the notification obligations provided for by the applicable laws, as well as to make sure that such Persons Closely Related to the Relevant Parties associated with me shall do anything necessary to enable the accurate fulfilment of such obligations;
- I confirm that I have disclosed, as per the copy of the notification attached to this letter, to the Persons Closely Related to the Relevant Parties associated with me, the existence of the conditions on the basis of which they are bound by the notification obligations provided for by the Code and by the current laws;
- I acknowledge that any non-fulfilment of my obligations envisaged by the applicable laws may result in penalties against me.

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

I hereby confirm that I have acknowledged the information¹⁰ provided by Guala Closures S.p.A. regarding the purposes and methods of data processing contained in this notice and, pursuant to and for the purposes of art. 13 of the European Regulation 2016/679, I acknowledge that the personal data I have mandatorily provided in application of the Code are collected and processed by Guala Closures S.p.A. as data controller, in the person of its current legal representative, in fulfilment of the obligations of law on internal dealing , for the time strictly necessary and only for the purposes required by law and the applicable regulations on internal dealing .

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

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

¹⁰ **Notice pursuant to art. 13 of the European Regulation 2016/679**

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

PLACE

[date]

(signature)

Scheme 2 - Acknowledgement and acceptance (legal persons)

I, the undersigned _____ as current legal representative of _____

- hereby acknowledge that _____ was included in the list of Relevant Parties pursuant to the "*Market Abuse Code*" of Guala Closures S.p.A. (the "**Code**");
- I confirm I have received the Code and that I fully accept its contents; I undertake to disseminate the contents of the Code within _____ and to ensure that _____ complies with all the obligations set forth in the Code, including that of informing the Persons Closely Related to Relevant Parties associated with them, as defined in paragraph 16.1 of the Code, of the notification obligations provided for by the applicable laws;
- I acknowledge that the violation of the communication obligations envisaged by the applicable legislation may lead to penalties against _____.

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

I hereby confirm that I have acknowledged the information¹¹ provided by Guala Closures S.p.A. regarding the purposes and methods of data processing contained in this notice and, pursuant to and for the purposes of art. 13 of the European Regulation 2016/679, I acknowledge that the personal data I have mandatorily provided in application of the Code are collected and processed by Guala Closures S.p.A. as data controller, in the person of its current legal representative, in fulfilment of the obligations of law on internal dealing, for the time strictly necessary and only for the purposes required by law and the applicable regulations on internal dealing.

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

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

¹¹ Notice pursuant to art. 13 of the European Regulation 2016/679

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

(place)

(date)

(signature)

(role)

**ATTACHMENT F – TEMPLATE FOR THE NOTIFICATION TO THE PERSONS
CLOSELY RELATED TO THE RELEVANT PARTIES**

Dear Sir / Madam / Dear

[•]

[•]

[•]

cc

To

Guala Closures S.p.A.

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

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

Informs you

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

(place)

[date]

(signature)

For acknowledgement and acceptance:

(place)

[date]

(signature)