



***PROCEDURE
FOR DISCLOSING INSIDE INFORMATION TO THE
MARKET***

Approved by the Company's Board of Directors at the meeting held on 11th October 2011 and then amended and supplemented at the meeting held on 17th December 2014.

1. INTRODUCTION

To implement the provisions of Article 114, paragraph 1 of Italian Legislative Decree 58/98 (hereinafter the "Consolidated Finance Act" or "CFA") and the related implementation provisions of Consob Regulation 11971/99 (hereinafter "Issuers' Regulation") regarding the disclosure of significant events and circumstances, the Board of Directors of DeLclima S.p.A. has approved this "*Procedure for disclosing inside information to the market*" (hereinafter the "Procedure") at the meeting held on 17th December 2014, making some amendments and additions to the version previously in force, also in view of legislative changes made after said previous version was approved.

This Procedure defines the internal procedures and deadlines that must be observed in order to meet the disclosure obligations required by law with regard to corporate information. It is sent by the Company's executive bodies to the managers and boards of directors of all the companies belonging to the Group (or companies controlled by the Company pursuant to and for the purposes of Art. 93 of the CFA) in order to ensure uniformity of conduct and strict compliance with the legal requirements at group level, as set out in Art. 114, para. 2 of the CFA.

2. INFORMATION TO BE DISCLOSED TO THE MARKET. CONFIDENTIALITY OBLIGATION.

2.1 *Inside Information.*

This Procedure deals with "Inside Information", namely all information about events, sets of circumstances and data which:

- concern the *Company* or the financial instruments issued by the Company or its subsidiaries;
- are of a precise nature¹;

¹ In accordance with Art. 181, paragraph 3 of the CFA, "*Information shall be deemed to be of a precise nature if:*

a) it refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;

b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in point a) on the prices of financial instruments."

- have not been made public;
- if made public could have a significant effect on the prices of the financial instruments issued by the Company².

The CEO of the Company is responsible for evaluating the significance of the information to be disclosed and regularly providing a full report on his evaluation to the Board of Directors and the Board of Statutory Auditors.

Information must be disclosed to the market without delay when a set of circumstances or an event occurs, even if such information has not yet been formalised.

For example, bearing in mind the rules issued by Consob and the indications contained in the "Guide on Market Disclosure" drafted by Borsa Italiana S.p.A. (hereinafter the "Guide on Market Disclosure"), the Press Releases - as defined below - are, in principle, disclosed:

- on the day of the meeting of the Company's Board of Directors held to approve the draft company financial statements and consolidated financial statements, the proposed dividend distribution, the interim management report and preliminary results, other matters to be proposed to the Shareholders' Meeting or extraordinary operations or otherwise significant operations under current regulations;
- on the day of the Shareholders' Meeting which resolves on matters on the agenda;
- on the day that significant agreements are entered into with third parties or with Group companies;
- on the day that the Company holds meetings with journalists, financial analysts and/or institutional investors if price sensitive information is provided that was not previously released to the public;
- on the day that significant price variations occur in the listed financial instruments compared to the last price of the previous day, when information has not been disclosed to the public in accordance with this Procedure and concerns the equity, economic and financial situation, any extraordinary financial transactions, significant acquisitions or disposals, or the business performance of the Company or its subsidiaries;

² In accordance with Art. 181, paragraph 4 of the CFA, "*Information which, if made public, would be likely to have a significant effect on the prices of financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions*".

- at the same time as when the Company or the entities that control it or a person who acts in their name and on their behalf, intentionally communicate - in the normal course of their business - *Inside Information* to a third party who is not bound by law, regulations, company articles of association or contract to respect the confidentiality of such information or immediately if the disclosure is made unintentionally.

For more examples of events which may normally be significant, please refer to the Consob Communication DME/6027054 dated 28th March 2006 concerning "*Disclosure to the public of significant events and circumstances and requirements in order to prevent market abuse*" and the "*Guide to Market Disclosure*" prepared by Borsa Italiana S.p.A.

Except as specifically provided in this Procedure, it is absolutely forbidden for anyone to give interviews to the press or make any statements containing *Inside Information* which has not been included in press releases or documents already released to the public.

2.2 Confidentiality Obligation.

The directors, members of the supervisory bodies, the Investor Relations Officer, managers and all employees of the Company are required to keep the documents and *Inside Information* acquired during performance of their duties confidential and to observe the Procedure for disclosing such documents and information to the public.

The confidentiality obligation is binding and must be observed at Group level: the relevant bodies of all the subsidiaries belonging to the Group therefore ensure that all their employees and consultants abide by the obligation.

Without prejudice to the public disclosure requirements, *Inside Information* may be communicated, during the normal course of working or professional duties, to third persons provided that the latter are bound by confidentiality obligations under the (i) law, (ii) regulations, (iii) company articles of association or (iv) contract.

If the *Inside Information* consists of accounting data which will be reported in the company or the consolidated financial statements, in the half-year financial report or interim management reports, such information must be disclosed to the public if such data is communicated to parties outside of the company, unless the external parties are bound by

a confidentiality obligation and the data was communicated pursuant to legal requirements, or as soon such data has achieved a sufficient degree of certainty.

For example, accounting data may be transmitted to consultants involved in drafting the statements and reports, the non-executive members of the boards of directors and the supervisory bodies.

3. PROCEDURES AND DEADLINES FOR DISCLOSING INSIDE INFORMATION.

3.1. Press Releases: timing.

Under this Procedure, Inside Information is disclosed to the public via the publication of a press release (hereinafter "Press Release"), in compliance with the rules and regulations applicable at the time. When the information has to be published during trading, the Press Release is sent to Consob and Borsa Italiana S.p.A. at least fifteen minutes before its release, in accordance with the rules and regulations applicable at the time.

The Press Release is also published on the Company's website before the market opens on the day after its publication, and it remains available on the website for at least the next five years.

Managers and executive bodies of all the companies belonging to the Group are required to promptly notify the Company's CEO of any and all information necessary in order to ensure the timely observance of the legal and regulatory obligations. However, it is understood that evaluation of the significance of the information contained in the Press Release remains the responsibility of the CEO of the parent company.

Similarly, managers and, more generally, all the employees of the Company are required to notify their immediate superiors of any information that could be potentially significant under current regulations.

3.2 Content.

The Press Release must contain:

- all the elements necessary to allow a complete and accurate assessment of the events and circumstances represented;

- links and comparisons with the content of previous press releases issued on the same subject.

The representation methods and the minimum content for the information to be disclosed to the market with regard to the most significant and recurring company events, identified in the Instructions to the Rules of the markets organised and managed by Borsa Italiana S.p.A., concern:

- approval of the financial results for the period and opinions of the independent auditor;
- forecasts or quantitative targets;
- appointment and/or removal of members of the board of directors and supervisory bodies or other key executives;
- acquisitions/disposals;
- capital increases and/or bond issues;
- treasury share transactions;
- mergers/demergers.

3.3 Approval and publication.

If there are events or a set of circumstances that constitute *Inside Information*, the relevant functions will transmit a draft Press Release for approval by the Company's relevant bodies.

More particularly, the draft Press Releases are prepared by the *Investor Relations Officer*. They cannot be published without the approval of the Board of Directors if they relate to transactions that must be approved by the Board, or, in other cases, by the CEO.

When the Press Release has been approved by the Board of Directors or by the CEO, as appropriate, it is transmitted to Consob and Borsa Italiana S.p.A. by the relevant functions, in accordance with the rules and regulations applicable at the time.

3.4 Publication of information via the website.

Press Releases are put on the Company's website immediately and, at the latest, before the market opens on the day after their publication.

Presentations prepared for institutional investors, financial analysts and market operators are also put on the Company's website beforehand, in accordance with the provisions issued by Consob and Borsa Italiana in this regard.

3.5 Meetings with market operators.

The Chief Executive Officer is primarily responsible for managing relations with institutional investors, financial analysts and market operators, though he may draw on the support of the *Investor Relations Officer* or others.

The Company's disclosure requirements, arising from Principle no. 5 of the Guide to Market Disclosure with regard to "*Meetings with market operators*", must be fulfilled by the *Investor Relations Officer* who, in these circumstances, ensures:

- that Consob and Borsa Italiana S.p.A. are informed beforehand and, in particular cases, at the latest at the same time as when the meeting is being held, on the date, time and place of the meeting, specifying the main items to be discussed and transmitting the documentation made available to the participants;
- that financial press journalists are invited to attend the meeting (if the meetings are open to all market operators without distinction) or, where this is not possible, issues a Press Release outlining the main issues discussed and sends a copy to Consob and Borsa Italiana S.p.A.;
- that the market is promptly informed, using the procedures laid down in this Procedure, of any forecast or other significant information which may have been unintentionally disclosed during these meetings;
- that the market is informed beforehand, using the procedures laid down in this Procedure, of any forecast or other significant information that the Company intends to disclose during the meeting with market operators.

4. DELAYED DISCLOSURE.

The Company's Chief Executive Officer may decide, in accordance with Art. 114, paragraph 3 of the CFA, to delay disclosing to the public particular significant events or circumstances that could jeopardise the Company's legitimate interests, provided that:

- the delay is not likely to mislead the public about essential facts or circumstances;
- the confidentiality of such information is ensured by controlling access to it;
- the delay is notified to Consob immediately along with the reasons for such delay and the circumstances causing it.

In accordance with Art. 66 bis, paragraph 2 of the Issuers' Regulation, significant circumstances, for the purposes of delayed disclosure of *Inside Information* to the public, are "*those in which the public disclosure of inside information may jeopardise the carrying out of an operation by the issuer or may, for reasons connected with the insufficient formulation of the events or circumstances, lead to incomplete assessments by the public.*"

If it has been decided to delay disclosure to the public of *Inside Information*, the confidentiality of such information is ensured by adopting effective measures that make it possible:

- a) to prevent access to such information by persons other than those who require it in order to perform their functions within the Company;
- b) to ensure that any person with access to such information acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or unauthorised circulation of such information;
- c) immediately disclose the *Inside Information* to the public if these persons are unable to ensure its confidentiality.

If, after considering the circumstances and reasons for delaying disclosure, Consob requires such disclosure be made without delay, publication of the information must be carried out immediately by following the procedures and deadlines set out in section 3 above.

5. SANCTIONS.

The rules contained in this Procedure are binding.

If the obligations regarding conduct and disclosure contained in this Procedure are not observed, the Company may adopt sanctions against offenders. Such sanctions will be set from time to time by means of a resolution of the Company's Board of Directors and with the opinion of its Board of Statutory Auditors, depending on the severity of the infringement and the person failing to comply.

Failure to comply with the market disclosure obligations provided for under the provisions of law and regulations and described in this Procedure may result in, among other things, the following:

- a) for the Company and for the individual whose duty it was to make disclosure, the application of a "*pecuniary administrative sanction of between five thousand euro and five hundred thousand euro*", in accordance with Art. 193, paragraph 1 of the CFA;
- b) for the offender, the consequences and liabilities provided for by the rules that apply to the relationship, including liability for damages sustained by the Company (also to its corporate image) as a result of such failure to comply.

More particularly, the sanctions provided for by law and by this Procedure will be applied to employees of the Company, while the Company reserves the right to terminate its relationship with those persons who are not employees with or without notice. The Board of Directors may also decide to disclose any infringements to the market.

Furthermore, the abuse of Inside Information and market manipulation may entail:

- those persons committing such acts being charged with a criminal offence punishable under Art. 184-187 of the CFA and/or an administrative offence punishable under Art. 187 *bis* - 187 *quater* of the CFA;
- the corporate liability of the Company under Art. 187 *quinquies* of the CFA and Art. 25 *sexies* of Italian Legislative Decree no. 231/01.

6. FINAL PROVISIONS.

The corporate bodies ensure the uniformity of conduct and coordination of information flows not only within the Company but also throughout the Group using special directives issued to the relevant bodies of subsidiaries. The relevant bodies of all the companies belonging to the Group in turn ensure that all their employees and consultants comply

with the provisions contained in this Procedure. Therefore, this Procedure will be translated into English and sent to the executive bodies and heads of foreign subsidiaries. This Procedure may be updated and/or added to by the executive bodies if such updates and additions are necessary or appropriate in order to more effectively implement the laws and regulations in force.

Treviso, 17th December 2014