



PROCEDURE

MARKET DISCLOSURE OF INSIDE INFORMATION AND DOCUMENTS CONCERNING INTERPUMP GROUP S.P.A. AND THE FINANCIAL INSTRUMENT IT HAS ISSUED

1. Objectives

This Procedure was drafted in compliance with the provisions contained (i) in the Regulation (EU) No. 596/2014 concerning the rules on market abuse (better known as "Market Abuse Regulation" i.e. MAR", hereinafter the "MAR Regulation" or simply the "Regulation"; (ii) in the Legislative Decree No. 58 of 24 February 1998 (hereinafter T.U.F.) and (iv) in the Consob Regulation no. 11971 of 14 May 1998 (hereinafter the Issuers' Code) concerning public disclosure of inside information.

The Procedure defines the terms and methods of:

- market disclosure by Interpump Group S.p.A. of inside information concerning Interpump Group S.p.A. and its subsidiaries in compliance with T.U.F article 93;
- disclosure of information that the subsidiaries supply to Interpump Group S.p.A. for the purpose of compliance with the instructions relative to the matters regulated by the Procedure.

The Procedure is associated with the following procedures:

- "Method of keeping and updating the List of persons having access to inside information";
- "Identification of significant parties and the methods and terms of disclosure of the transactions executed by them in relation to shares issued by Interpump Group S.p.A. or other financial instruments connected to them (so-called Internal Dealing procedure).

The Procedure is applicable to Directors, Statutory Auditors, employees and external consultants of Interpump Group S.p.A. and its subsidiaries who, by virtue of their role or activities/projects have access to and/or manage inside information (hereinafter the



“Recipients of the Procedure”).

The Procedure takes effect as from 3 July 2016 and is published on the Interpump Group S.p.A. website at <https://www.interpumpgroup.it/uk/procedure-market-abuse.aspx>

2. Inside information

2.1 Foreword

Statutory regulations concerning company information obliges Issuers to disclose to Consob, Borsa Italiana S.p.A. and to the general public, inside information concerning Financial instruments (as defined in TUF art. 1 par. 2) because the knowledge and appreciation of such information can impact on the valuation processes of financial instruments and hence on the relative level of supply and demand.

The disclosure obligations are fulfilled when, on the occurrence of a series of circumstances or an event, even if not yet formalized, the general public has been informed without delay.

"Inside information" means, an information:

- (i) of a precise nature;
- (ii) which has not been made public;
- (iii) relating, directly or indirectly, to one or more issuers or one or more financial instruments; and
- (iv) which, if made public, could have a significant effect on the price of such financial instruments.

As regards the accuracy requirement of the inside information, it should be considered that an information has a precise nature if it: (i) refers to a series of existing circumstances or circumstances that may reasonably be expected to be produced or to an event which has occurred or which may reasonably be expected to occur; and (ii) if such information is specific enough to enable conclusions to be drawn on the possible effect of that series of circumstances or event on the prices of the financial instruments.

With respect to the requirement for which an information to be considered inside information, must be such as to produce a likely significant effect on the prices of the instruments concerned, it is specified that this condition is verified when it is possible to consider that a reasonable investor would probably use this information as one of the elements on which to base their investment decisions.



Inside information can also be the intermediate stages of a lengthy process whose outcome can create an inside information (for example, the negotiations for an acquisition), provided that they have also the other requirements for *price sensitive* information (non-public information that could have a significant effect on the prices of financial instruments).

Market disclosure by Interpump Group S.p.A. is performed in compliance with criteria of: significance, integrity and clarity, information symmetry, and punctuality.

2.2 Significance

The identification of events, the complex of circumstances and data that, impacting directly on the economic, financial, and equity situation of Interpump Group S.p.A. or its shareholding structure, can exert a significant influence on the price of Financial Instruments and that are therefore construed as "inside information", is entrusted to the sensitivity of the management team of the parent company, which acts on the basis of principles of fairness and good faith.

On the basis of the above, the following are considered to be inside information and consequently embody the requirements for public disclosure:

- events and sets of circumstances that make it possible to assume not only that the event has occurred, but that there is a reasonable forecast and expectation that it may occur in the future;
- unequivocal or reasonably verifiable situations; it follows that the definition of inside information cannot be applied to information concerning future and uncertain events or assessments based on subjective convictions or theoretical calculations;
- significant modifications to inside information already disclosed to the market;
- *price-sensitive* events and circumstances, i.e. such that can influence the investment choices of a reasoning investor;
- events or circumstances concerning, either directly or indirectly, Financial Instruments, their Issuers, and the relative controlling companies and subsidiaries.

The following are therefore to be considered to be significant events for the purpose of market disclosure:

- (a) the internal accounting situation due to be recorded in the annual financial statements,



in the consolidated financial statements, and in the interim report, and also information that will be included in the quarterly reports, when such situations are communicated to external parties, unless the foregoing external parties are bound by a confidentiality undertaking and communication is executed in application of the provisions of the law;

- (b) deliberations with which the competent body approves the draft financial statements, the proposal for distribution of dividends, the consolidated financial statements and the quarterly reports;
- (c) internal organizational matters, including events occurring among *top management*, which can impact on trading of the company's financial instruments

When the information diffused among the public concerning the equity, economic and financial situation of Interpump Group S.p.A., its exceptional financial transactions or the dynamics of its business, result in a significant change in the price of the Financial Instruments of Interpump Group S.p.A. with respect to the latest price of the previous day of trading, the Interpump Group or its controlling companies will immediately publish a bulletin informing the market of the truthfulness of the information in question and integrating or correcting the information wherever necessary in order to re-establish conditions of parity of access to information.

The instructions for the Regulation of Markets organized and managed by Borsa Italiana S.p.A. make it possible to identify at least the following significant and recurring events:

- approval of accounting data for the period and opinions of the independent auditing company;
- forecast data or quantitative goals;
- appointment or dismissal of members of administration and control organizations or other key officers;
- acquisition/disposal of an investment or line of business;
- share capital increase and/or issue of bonds including convertible bonds;
- transactions concerning treasury stock;
- mergers/spin-offs.

For the purpose of providing more detailed information, table 1 gives a non-exhaustive list



of significant events taken from the "Guide for market disclosure"¹.

Table 1

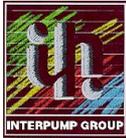
<ol style="list-style-type: none">1. Entry into or withdrawal from a business sector;2. resignations or appointments of directors or auditors;3. acquisition or disposal of investments, or other assets or of lines of business;4. withdrawal from the assignment by the independent auditing company;5. operations on capital or issue of warrants;6. issue of bonds or other debt instruments;7. modification of rights of listed financial instruments;8. losses of a magnitude such as to have a significant effect on shareholders' equity;9. merger or break-up operations;10. signing, amendment or termination of contracts or agreements;11. conclusion of processes relative to intangible assets such as inventions, patents or licenses (<i>of significant amounts</i>);12. legal proceedings;13. changes in the strategic personnel of the company;14. transactions on treasury shares;15. presentation of lawsuits or issue of measures imposing insolvency proceedings;16. application for admission to insolvency proceedings;17. transactions with related parties (<i>when referred to significant amounts</i>);18. issue by the independent auditing company of a judgment detailing anomalies or a negative judgment or a declaration of the impossibility or arriving at an opinion.

Table 2 contains an additional list of significant events, identified by CESR ("Committee of European Securities Regulators"), to be taken into consideration (this list is also non-exhaustive)

Table 2

<ol style="list-style-type: none">1. impairment of the value of property;2. physical destruction of uninsured goods;3. decrease or increase of the value of financial instruments held in portfolio;4. introduction of innovative processes or productions;5. emergence of responsibilities or lawsuits in relation to environmental damage;6. significant changes in the investment policy;7. changes in the expected level of profits or losses.
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¹ It should be remembered that the Guide currently is not updated with respect to the evolution of legislation, since it refers to "significant events" rather than "inside information".



2.3 Fairness and clarity

The information given in the press releases must be in line with the information disclosed to the public previously on the same subject or on related topics and the information must be disclosed without delay. Each communication of Interpump Group S.p.A. must contain elements suitable to allow a comprehensive and fair assessment of the events and circumstances described and to allow connections and comparisons with the contents of the previous communications, in particular in the presence of significant deviations with respect to forecast data and the quantitative targets concerning the previously diffused quantitative targets concerning the trend of operations.

In practice, the informative report must contain the necessary elements to ensure the full and correct representation of the economic, financial and equity aspects of the event or the set of circumstances to which the inside information refers².

If the information diffused is of a predictive nature, the above mentioned forecasts must be accompanied by a clear indication of the main hypotheses that led to their formulation and, specifically, the hypotheses that concern factors outside the company's control

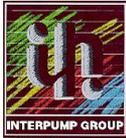
Interpump Group S.p.A. checks the correspondence between the results expected by the market and its own forecast data, already communicated to the market, and provides a commentary of any significant deviations by means of a press release.

If the subject of the information concerns activities performed jointly with parties outside the Group, the percentage pertaining to Interpump Group S.p.A. is specified for each significant parameter indicated.

Interpump Group S.p.A. publishes all significant changes relative to the inside information that has already been disclosed. Specifically, the bulletin is structured in such a way as to allow the market to assess the temporal evolution of the set of circumstances or events in question.

The diffusion of inside information is performed in such a way as to avoid interference of the company's business with its marketing activities, to ensure that the public is able to easily distinguish between information concerning the assessment of Interpump Group

² Readers are invited to consult the instructions to the Market Regulation, section IA.2.17, for examples of the minimum contents of communications.



S.p.A. and its Financial Instruments and information concerning the Group's products and services.

2.4 Informative symmetry

Interpump Group S.p.A. public disclosure is performed in a manner that is as far as possible synchronized for all categories of investors, in compliance with the principle of information symmetry and the prohibition of selective disclosure. Information symmetry assumes specific importance when

- previously unpublished information is disclosed during meetings with journalists, analysts and institutional investors;
- the Group companies perform transactions that may impact on the price of the Financial Instruments of Interpump Group S.p.A.;
- it can be presumed that the persons in possession of inside information will not observe the confidentiality obligations and that there exist justified motives concerning the closing of the operations to which the information refers;
- Interpump Group S.p.A., the parties that control it, and the parties that act in their name and on their account, communicate, during the normal exercise of their business, inside information to a third party not subject to a legal, regulatory, statutory or contractual confidentiality obligation. This obligation of respect of selective information does not therefore exist in the case that the information is disclosed to: consultants, public supervisory authorities in the sector, banks, rating agencies.³

If the price of the Financial Instruments of Interpump Group S.p.A. changes significantly further to the *Rumors*- i.e. news not diffused by Interpump Group S.p.A. concerning its assets and liabilities, economic or financial situation, exceptional finance operations relative to the group, or the progress of its business - Consob may request the disclosure of information where there is a risk that the public is being misled.

2.5 Timeliness

Information is disclosed to the market without delay in connection with the

³ Information disclosed at the time of meetings with representatives of Trade Union organizations, concerning company perspectives, must constitute the subject for public disclosure in cases where the delegations of the foregoing organizations have not assumed any form of confidentiality undertaking.



occurrence of specific events or sets of correlated circumstances.

In particular, press releases are published:

- on the day of the meeting of the Board of Directors related to deliberations concerning *price sensitive* operations, concerning quarterly situations, matters subject to approval by the shareholders' meeting and the execution of intermediate phases of already approved operations; if the meeting is held in the afternoon, the relative press release can be diffused the following day outside trading hours;
- on the day of a shareholders' meeting that deliberates on the matters in the agenda; if the meeting is held in the afternoon, the relative press release can be diffused the following day outside trading hours;
- on the day of signing of agreements and transactions with third parties and with other Group companies, where the latter have a connotation of substantial permanence and their enforcement is subordinate exclusively to specific actions or actions agreed between the parties (conclusion of *due diligence* reports, etc.), the result of which will be communicated;
- in the day of the *price sensitive* operation execution;
- on the day of meetings held with journalists, financial analysts, and institutional investors, during which price sensitive information is issued that has not been previously disclosed to the market;
- on the day of significant changes in the quotation of the Financial Instruments of Interpump Group S.p.A., reflecting a reverse trend with respect to the market, if on the previous day information has been disclosed to the public by third parties, concerning the business and economic, financial and equity situation or other events subject to disclosure;
- synchronously with the disclosure, by Interpump Group S.p.A., the controlling party, or a party acting in their name or on their behalf, during the normal pursuit of their activities, of inside information to a third party that is not subject to a legal, regulatory, statutory or contractual confidentiality undertaking;
- on the same day, if during the phase of pre-opening of markets or after their closure information is disclosed that is not in the public domain and that can be construed as inside information, by parties external to the Group.



3. Inside information relative to subsidiaries

When the decisions of subsidiaries (e.g. *joint-venture* agreements, acquisitions and disposals of lines of business and significant investments, etc.) can influence the price of Interpump Group S.p.A. shares, the Issuer is required to inform the public concerning the foregoing events or the foregoing set of circumstances.

For this purpose the subsidiaries are required to promptly transmit to the Interpump Group S.p.A. *Investor Relations Officer* all the information required for preparation of the corresponding press release.

4. Confidentiality obligation

The Recipients of the Procedure are required to maintain confidentiality in relation to inside information concerning Interpump Group S.p.A. and its subsidiaries that has come to their attention. The foregoing inside information must be treated by adopted all the appropriate precautions to ensure that its circulation within the company takes place without affecting the confidentiality of the information, until such time as the information is disclosed to the market in accordance with the methods prescribed in the present Procedure.

5. Meetings with market operators and the media

Meetings with market operators can be: a) meetings open to all operators; b) restricted meetings; c) individual meetings.

In case sub a) - **meetings open to all** market operators without distinction - the company invites also representatives of the specialist media the meeting; in this case the Investor Relations Officer - also by means of parties identified for this purpose - informs Consob and Borsa Italiana beforehand about the date, place, time, and main agenda of the meeting, forwarding to these organizations all the documentation given out to meeting participants, no later than at the same time that the meeting is held.

In case b) - wherein the company organizes or participates in **restricted meetings** with financial analysts, institutional investors or other market operators - the *Investor Relations Officer* - also by means of parties identified for this purpose, informs Consob and Borsa



Italiana beforehand of the date, place, time, and main agenda of the meeting, forwarding to these organizations all the documentation placed at the disposal of the participants in the meeting, no later than at the same time that the meeting is held.

When, at the time of open or restricted meetings, the *Investor Relations Officer* intends to disclose forecast information or other significant information, it must disclose said information to the market beforehand. In cases wherein the forecast information or other significant information is disclosed inadvertently during the above meetings, the Investor Relations Officer promptly communicates said information to the market.

In case c) - **individual meetings** - the publication rules envisaged for the other types of meeting do not apply, to avoid the creation of a deterrent to practices that are inherent in and indeed useful to the market; moreover, during such meetings Interpump Group S.p.A. abstains from disclosing all information in relation to which even a doubt concerning its significance, and hence the presence of an obligation for disclosure to the market, should emerge.

Relations with the media are reserved exclusively for the Chairman and *Investor Relator*. The employees of Interpump Group S.p.A. cannot supply information to representatives of the media, nor undertake to supply information without the prior explicit authorization of the *Investor Relator*.

Employees of Interpump Group S.p.A. who are called upon to illustrate or supply externally - by means of public interventions - information concerning goals, activities, results and viewpoints of the company, are required to obtain the authorization of the *Investor Relations Officer* in relation to the text, reports and lines of action to be adopted.

Interviews and meetings with analysts and journalists are conducted by the Chairman and by the *Investor Relator* or their delegates, and are organized on such a way as to guarantee compliance with the requirements of the law concerning company information.

When inside information is disclosed intentionally or inadvertently during interviews or meetings, such information will be immediately disclosed to the public by means of a press release. This action is not necessary if the information is not significant or if it concerns previously disclosed inside information suitable to allow



analysts to gain appropriate elements to assist in the valuation of the event.

The Interpump Group S.p.A. *Investor Relations Officer*:

- communicates, where necessary, to the parties identified for this purpose with suitable advance notice the date and place of extended meetings with analysts and institutional investors and also the topics on the agenda;
- transmits to the parties identified for this purpose, the documentation to be placed at the disposal of participants in meetings, so that said staff units can transmit the documentation to Consob and Borsa Italiana no later than at the time the meetings are held, and also ensures the documents are posted on the company's website.

During public offerings of financial instruments, irrespective of the method of disclosure and the person responsible for disclosure, the scope is limited to the news contained in the prospectuses, the documents, and the press releases already available to the market.

6. Distribution of press releases

The Interpump Group S.p.A. *Investor Relations Officer*, also on the basis of information received suitably in advance from the subsidiaries or from the internal function managers of the parent company, is responsible in relation to the merits, contents, and observance of the criteria utilized for drafting press releases, which must in any event be approved beforehand by the director delegated to this function.

If necessary, the *Investor Relations Officer* will avail himself of the assistance of consultants (legal, financial, communications experts) when preparing press releases. If the text of the press release is written by the manager of an internal function or a consultant, the *Investor Relator* must anyway review it personally and then submit it to the approval of the delegated director.

The press release must contain the fundamental elements of the information in a suitable form to allow complete and correct assessment of the effects and circumstances described, and also connections and comparisons with the contents of previous press releases. In other words, the Press Release must contain all the information and not omit aspects of significance with the aim of permitting correct reconstruction of facts and their accurate



interpretation (quantitative aspect) and must contain information that is truthful and not misleading (qualitative aspect).

If a board of directors' meeting is called in order to adopt resolutions inherent in the facts that are the subject of the Press Release, the *Investor Relations Officer* must submit the text of the Press Release to the directors beforehand if possible or otherwise during the course of the meeting; said text will be subsequently approved by the board of directors after any necessary amendments have been incorporated

Following approval of the press release by the Board of Directors, or approval by the director specifically delegated for this function if the press release is not submitted for approval to the entire Board, the *Investor Relations Officer* must:

1. transmit the press release or ensure it is transmitted promptly to Borsa Italiana, by means of the using the ICT system "*Service of Dissemination Services of Regulated Information and Proquote Optional Services - Network Information System*" (hereinafter "SDIR NIS Service"). If the press release must be diffused during the execution of negotiations, it is transmitted to Consob and the market control company at least fifteen minutes prior to diffusion;
2. check, by means of the SDIR NIS Services, the effective reception of the press release by at least two press agencies;
3. if Borsa Italiana communicates, via the SDIR NIS system, that it considers it to be necessary to suspend trading in the shares, the Investor Relator must assess the provisions to adopt.

If, due to exceptional circumstances, it proves to be impossible to use the SDIR NIS system or if faults are detected in operation of the NIS system, the *Investor Relations Officer* shall:

1. promptly inform Borsa Italiana that it is not possible to use the SDIR NIS system and simultaneously transmit the press release to one of the available fax numbers addressed to the attention of the relative department;
2. send the press release to at least two press agencies;
3. simultaneously send the press release to Consob at the relevant fax number and for the attention of the relevant office.



In order to allow the *Investor Relations Officer* to comply with all the instructions established by the competent authorities with regard to the diffusion of Significant Information, Interpump Group S.p.A. will maintain the contract with Borsa Italiana licensing the Company to use the SDIR NIS service and will keep the Operating Guide for the use of the SDIR NIS service, provided by Borsa Italiana, at the disposal of the *Investor Relations Officer* and his staff.

When the press release is published by a staff member within trading hours, the staff member - 15 minutes after the transmission and in the absence of any observations from Consob and Borsa Italiana, will inform the *Investor Relations Officer* of the time of diffusion of the press release

If the Information can have a significant effect on share prices, it is preferable to diffuse the information when trading is closed; if contingent circumstances make it advisable to diffuse the information when trading is open, the text of the press release must be transmitted with sufficient advance notice to Consob and Borsa Italiana S.p.A. by the Investor Relations office staff member.

The Investor Relations Officer sends the press release (Italian and English versions) to the parties identified for this purpose, who ensures it is posted on the Company's Internet site, where they will be retained for at least two years.

Information concerning the dates of the Board Meetings of Interpump Group S.p.A. scheduled for approval of the interim financial reports, year-end report, extraordinary dividend proposal, and, if not currently notified, the proposal to the shareholder's meeting of the dividend distribution, and the date of the board meeting for approval of the financial statements and the *roadshow* beginning date for illustration to institutional investors and financial analysts of the *Strategy Presentation* and company objectives, is performed by the staff function within 31 December of the year before the year of the aforementioned events.

The *Investor Relations Officer* notifies the parties identified for this purpose about the information disclosed in the press and in other media that may have an influence on the performance of shares in order to make an assessment of the requirements or opportunity of diffusing a press release or requesting corrections.



7. Diffusion of information by means of multimedia digital tools (Internet, E-mail, CD Rom) and advertising

Press releases are published on the Internet site of Interpump Group S.p.A. before the start of market trading on the day following the day of diffusion of the relative releases.

In a specific section of the site, the *Investor Relations Officer* ensures availability - in Italian and English - of at least the company Articles of Association, the end-year reports of Interpump Group S.p.A. and of the group, the interim reports and the press releases for the past two years, together with the documentation distributed during the course of the most recent meeting with market operators.

Interpump Group S.p.A. undertakes to update the Internet site with regard to the financial contents, avoiding the pursuit of strategies aimed merely at promotion.

8. Delay and opposition to the diffusion of information

The Regulation provides the possibility that Interpump Group S.p.A. delays, under its responsibility, the public disclosure of inside information provided that the following conditions are met: (i) the immediate notification probably would cause prejudice to legitimate interests; (ii) the delay in communication probably would not have the effect of misleading the public; (iii) Interpump Group S.p.A. is able to ensure the confidentiality of such information

Even for the specific case of the intermediate stages of a lengthy process that constitutes, in itself, inside information with precise nature, Interpump Group S.p.A. may, on its own responsibility, delay the public disclosure, provided that the same conditions described above are fulfilled for the communications delay.

In case of delay in the disclosure of inside information, Interpump Group S.p.A. will notify the competent authority about such delay immediately after the information has been disclosed to the public and will provide a written explanation of how the conditions that the Regulations sets out have been met so that the disclosure delay is legitimate.



Given the condition of maintaining the confidentiality of information whose disclosure has been delayed, where such confidentiality is no longer guaranteed, Interpump Group S.p.A. will communicate as soon as possible the inside information in question to the public. This obligation is also reflected in situations where a "*Rumor*" refers explicitly to confidential information whose disclosure has been delayed, when such rumor is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed (obligation to restore equal information in the event of *Rumor*)

9. Powers of Consob and penalties

Supervision over the correctness of information supplied to the public is the responsibility of Consob, which is vested with the following powers:

- a. the power to request listed issuers, their controlling parties, and their subsidiaries, for the communication of information and documents, establishing the relative methods;
- b. to assume information, also by means of interviews with members of the corporate bodies, the general managers, the directors responsible for drafting the company accounting documents and other directors, by the independent auditing company, and the companies and parties specified under letter a) hereto;
- c. perform inspections c/o the parties indicated in letters a) and b), in order to check the company documents and obtain copies of them
- d. exercise the powers envisaged by TUF article 187 (8).

The powers indicated under letters a), b) and c) can be exercised in relation to parties that hold a stake of more than 3% in Interpump Group S.p.A. or that subscribe to a shareholders' agreement whose object is the exercise of voting rights in Interpump Group S.p.A. and in its controlling companies.

Consob can also request the companies or organizations holding direct or indirect stakes in Interpump Group S.p.A. for the names of their shareholders and in the case of trust companies, of the trustees.

Without prejudice to the consequences of the law and regulations stipulated for non-



fulfillment of the obligations specified at TUF art. 114 and the applicable measures of the Issuers Code, the misuse of inside information and manipulation of the market are offenses attracting criminal and administrative penalties in relation to the relative perpetrators and can also result in the administrative liability of the company pursuant to legislative decree 231/01.

Moreover, failure to observe the obligations and prohibitions prescribed by the present Procedure by Company employees may result in the application of disciplinary penalties, without prejudice to the application of broader responsibilities.

10. Legitimate conduct

The Regulations specify that the mere fact that a legal person is or has been in possession of inside information does not confirm that such person has used that information and therefore has misused the inside information on the basis of an acquisition or a sale if the Company:

- Has established, implemented and maintained adequate and effective internal provisions and procedures and measures to effectively ensure that neither the natural person who made the decision on behalf of the Company, nor any other natural person who may have influenced this decision were in possession of inside information and
- Has not encouraged, recommended, induced or otherwise influenced the natural person who has carried out the acquisition or sale on behalf of the Company.

Interpump Group S.p.A. for the purposes mentioned above, in addition to the adoption of this procedure, has, among other things:

- adopted the procedure for the identification of relevant parties and notification of transactions performed by them in relation to shares issued by Interpump Group S.p.A. or other financial instruments linked to them;
- adopted the procedure on the method of keeping and updating the lists of persons with access to inside information;



- adopted the Organization and Management Model pursuant to Legislative Decree. n. 231/2001 which includes a special section dedicated specifically to market abuse;
- adopted and issued a Code of Ethics; planned and executed through the designated functions, specific audits relating to compliance with the foregoing.

The Regulation also states that

- A) From the simple fact that a person is in possession of inside information it is not presumed that such person has used such information and, therefore, has made a misuse of inside information if such person:
- is a market maker or a person authorized to act as counterparty for the financial instrument to which such information refer, and the acquisition or sale of financial instruments is legitimately made in the ordinary course of its market maker function; or
 - is authorized to execute orders on behalf of third parties, and the purchase or sale is made legitimately in the normal course of the employment, profession or function of that person.
- B) From the simple fact that a person is in possession of inside information it is not presumed that such person has used such information and, therefore, has made a misuse of inside information if such person acts in order to comply with an expired obligation, in good faith and not to avoid the prohibition and if:
- this obligation arises from an order issued or an agreement concluded before the person came into possession of inside information;
 - this operation is carried out to comply with a legal or regulatory obligation that arose before the person concerned came into possession of inside information.
- C) From the simple fact that a person is in possession of inside information it is not presumed that such person has used such information and, therefore, has made a misuse of inside information if such person has obtained such



information in the course of a public purchase bid or of a merger, and uses this information solely for the purpose of making public purchase bids or for the merger, provided that at the time of the merger or the bid acceptance by the shareholders all the inside information has been made public or has ceased to constitute inside information.

11. Market surveys

A market survey is the disclosure of information by an issuer or a third party acting in the name and on behalf of it, to one or more potential investors, before the announcement of an operation, in order to assess the interest of potential investors for a possible transaction and related conditions, such as the potential size or price. Even the disclosure of inside information by a person who intends to carry out a public purchase bid with respect to bonds of an issuer or a merger with a listed company may be included within the notion of market survey, provided that: (i) the information is necessary to enable bond holders to form an opinion on its readiness to participate in the operation; and (ii) to know if the will of the bond holders is reasonably necessary in order to assess whether to make the public tender or merger.

If Interpump Group S.p.A. intends to conduct a market survey in the terms provided in the Regulations, the terms and conditions contained in the regulations in force and applicable will be respected.

12. Final provisions

The *Investor Relations Officer* ensures uniformity of conduct and coordination of the information flows within the context of Interpump Group S.p.A. and its Group. The Chief Executive Officer will make any amendments and additions to this procedure that become necessary as a result of legislative provisions and organizational changes of Interpump Group S.p.A.