

# PROCEDURE FOR THE MANAGEMENT OF INSIDE INFORMATION

## INDEX OF REVISIONS

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1	29.09.2017	Second Issue	Corporate Secretary	Board of Directors
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## FOREWORD

Kedron S.p.A., a company incorporated under the laws of Italy, is issuer of debt securities listed on the Irish Stock Exchange and, as such, is required to comply with the Market Abuse Regulation. Kedron S.p.A. has adopted the following procedure in order to establish guidelines for the compliance with the obligations related to the management of Inside Information.

Inside Information is information of a precise nature, which has not been made public, relating directly or indirectly to Kedron S.p.A. (therefore also concerning Subsidiaries of Kedron S.p.A. on the condition that this information is significant for Kedron S.p.A.) or one or more of its listed financial instruments, which, if it were made public, would be likely to have a significant effect on the prices of said instruments or on the price of related derivative financial instruments.

The use of Inside Information for performing transactions (e.g. purchases, sales, etc.) in financial instruments may be considered an insider trading offence. Therefore, all persons in receipt of Inside Information must refrain from performing said transactions and ensure that the information remains confidential.

The emergence of Inside Information requires two main actions:

- (i) Immediate recording of entries in the Insider Register of individuals who – in respect of their employment or professional relationship in general – have access to that information.

The Insider Register has:

- (a) A permanent section in which only persons who have access at all times to Inside Information are registered and
  - (b) As many sections as there are specific pieces of Inside Information, in which persons who are in possession of said information are registered and cancelled when the information becomes public knowledge.
- (ii) Disclosure of Inside Information to the public as soon as possible by means of a press release:
  - (a) To be posted on the Irish Stock Exchange (“ISE”) and sent by e-mail to EuroTLX;
  - (b) To be posted on the Investor Relations Section of the Kedron S.p.A. website ([www.kedron.com](http://www.kedron.com)).

Kedron S.p.A. is committed to implementing all necessary measures and technical arrangements to ensure exhaustive and timely communication of financial disclosures. All pieces of Inside Information will be made public without delay.

However, public disclosure of inside information may be delayed if all of the following three conditions are met:

- (1) Immediate disclosure is likely to prejudice the legitimate interests of Kedron S.p.A.;
- (2) Delay of disclosure is not likely to mislead the public;
- (3) Kedron S.p.A. is able to ensure the confidentiality of the information.

Kedron S.p.A. is required to provide to the Competent Authority a written explanation detailing how the conditions for the delayed disclosure were met immediately after public disclosure of the Inside Information.

## 1. DEFINITIONS

**“Competent Authority”** means the administrative authority designated by each EU member state, called upon to ensure that the Market Abuse Regulation (MAR) is correctly applied. The Competent Authority for Kedrion is the Central Bank of Ireland.

**“Data Forecasts”** has the meaning attributed in paragraph 7.5.1 of this Procedure.

**“Issuer”** means a legal entity governed by public or private law, which issues or proposes to issue financial instruments, as defined in Art. 4, paragraph 1, point 15) of Directive 2014/65/EU.

**“Kedrion Group”** means, collectively, Kedrion S.p.A and its Subsidiaries.

**“Inside Information”** has the meaning attributed in paragraph 4.1 of this Procedure.

**“Kedrion”** or the **“Company”** means Kedrion S.p.A.

**“ONR”**: means the electronic transmission system known as the Online Reporting System, used by the Central Bank of Ireland to receive information from issuers in a secure manner, as requested in accordance with the MAR regulation.

**“Procedure”** means this Procedure for the Management of Inside Information.

**“Company representatives”** means the Chairman and Chief Executive Officer, the managers, listed by function in sub Annex 1, who have regular access to Inside Information and the power to adopt managerial decisions that may affect the future evolution and prospects of the Company, and the legal representatives of the Subsidiaries.

**“Insider Register”** means the list of all those persons who have access to Inside Information and with whom there is a professional working relationship, whether it is an employment contract or otherwise (e.g. consultants accountants and credit rating agencies), established by Kedrion under the Market Abuse Regulation and regulated under the “Procedure for the Establishment, Maintenance and Updating of the Insider Register.”

**“Market Abuse Regulation (MAR)”** has the meaning attributed in paragraph 2 of this Procedure.

**“Subsidiaries”** means companies in Italy and abroad, in relation to which Kedrion: a) has the majority of the voting rights exercisable at the ordinary shareholders' meeting; b) has sufficient votes to exercise a dominant influence at the ordinary shareholders' meeting; c) has the right, by virtue of a contract or a statutory clause, to exercise a dominant influence when the applicable law permits said contracts or clauses; d) has, on the basis of agreements with other shareholders, enough own votes to exercise a dominant influence at the ordinary shareholders' meeting. In order to identify a relationship of control, the rights held by Subsidiaries or exercised through trustees or nominees of Kedrion are also considered.

**“Interested Persons”** has the meaning attributed in paragraph 5.2 of this Procedure.

**“Financial Instruments”** has the meaning attributed in paragraph 4.1 of this Procedure.

The definitions in the preceding paragraph and any other terminology used in this Procedure are to be interpreted and applied with reference to the provisions of the regulation in force at the time.

## 2. REGULATORY FRAMEWORK

2.1. For the purpose of this Procedure, the following regulatory framework has been taken into account:

- **Market Abuse Regulation (MAR):** Regulation (EU) No. 596/2014 of the European Parliament and Council, issued on 16 April 2014, on market abuse and the relative implementing and delegated acts;
- **“Market Abuse Rules”** and **“Guidance on ‘Market Abuse Regulatory Framework’”**: documents (July 2016 version) issued by the Central Bank of Ireland in the implementation of the regulation on Market Abuse;
- **"Model 231"**: the Organisational, Model adopted by Kedrion S.p.A., pursuant to the provisions of Legislative Decree 231/2001;
- **“Code of Ethics”**: the code of ethical conduct adopted by Kedrion S.p.A.

### 3. OBJECTIVES

- 3.1. This Procedure regulates the internal management and the external disclosure of information, in particular of Inside Information, regarding Kedrion and its Subsidiaries.
- 3.2. The purpose of regulating the arrangements concerning the monitoring, handling and internal dissemination of Inside Information through the adoption of this Procedure is to:
  - Ensure compliance with legal and regulatory provisions relating to market abuse and prevent illegal conduct;
  - Ensure that the information required to protect the integrity of financial markets is communicated promptly to the Competent Authority, when required, in a comprehensive manner;
  - Protect investors by regulating the arrangements for disclosing Inside Information to the market and to the public and preventing the dissemination of Inside Information that is untimely, incomplete, untruthful, misleading or likely to cause information disparities between the public;
  - Protect the Company from becoming liable for the market abuse offences committed by persons connected with it (pursuant to Legislative Decree 231/2001).

### 4. INSIDE INFORMATION

- 4.1. Inside Information is information of a precise nature, which has not been made public, relating directly or indirectly to the Company or one or more Financial Instruments, which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the prices of the related derivative financial instruments (**“Inside Information”**).
  - Precise nature: information shall be deemed to be of a precise nature if it indicates a set of existing circumstances, or circumstances that may be reasonably expected to occur, or an event that has occurred or that may be reasonably expected to occur, and if that information is specific enough to allow the drawing of conclusions on the possible effect that said set of circumstances or said event may have on the prices of financial instruments or related derivative financial instruments. In that regard, in the case of a protracted process that is intended to implement or that determines a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
  - Financial Instruments: financial instruments issued by Kedrion, traded on a regulated market or on a Multilateral Trading Facility (MTF), admitted to trading on a regulated market or on a

Multilateral Trading Facility or for which an application was submitted for admission on a regulated market or on a Multilateral Trading Facility or traded on an Organized Trading Facility (OTF).

- Significant effect on prices: information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments, their related derivative financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

## 5. INTERESTED PERSONS

5.1. This Procedure applies to Kedrion and its Subsidiaries and, within these companies, any person who has access to Inside Information.

5.2. In particular, the recipients of this procedure are:

- Members of the Board of Directors;
- Members of the Board of Statutory Auditors and other regulatory bodies;
- Persons discharging managerial responsibilities;
- Employees, consultants and in any case Informed Persons;

of Kedrion S.p.A. and its Subsidiaries (collectively the “**Interested Persons**”).

5.3. The Interested Persons are obliged to comply with this Procedure and maintain the confidentiality of the Inside Information obtained in the performance of their respective duties, functions, or profession, within the period between the production of Inside Information and its public disclosure, in accordance with the provisions of the law and in compliance with paragraph 7 of this Procedure.

## 6. RULES OF CONDUCT

### 6.1. RULES AND PRINCIPLES

6.1.1. In the performance of all activities related to the Kedrion Group, the Interested Persons are required to comply with applicable legislation, the principles of conduct described in the Kedrion Group Code of Ethics, and all the principles of Corporate Governance used as guidelines by the Kedrion Group, in particular:

- Kedrion Articles of Association;
- The system of delegations and power of Attorneys adopted;
- Model 231;
- Procedure for the Establishment, Maintenance and Updating of the Insider Register;
- Internal Dealing Procedure;
- Corporate procedures adopted and applied in the Kedrion Group.

### 6.2. OBLIGATIONS AND PROHIBITIONS

6.2.1. The Interested Persons and in general whoever receives this Procedure, when coming into possession of Inside Information during the exercise of their employment, profession and duties on behalf of the Kedrion Group, are subject to the following obligations and prohibitions.

6.2.2. The Interested Persons must:

- Ensure confidentiality is maintained in relation to the activities of the Kedrion Group and to documents and information which may be deemed Inside Information;
- Comply with the confidentiality obligations required by law in relation to the Inside Information of which they become aware;
- Use the information and documents considered Inside Information exclusively in the performance of their duties and in accordance with applicable corporate procedures;
- Handle Inside Information with all necessary precautions, ensuring it is circulated inside and outside the Kedrion Group without compromising confidentiality and in compliance with specific procedures (with a focus on management of the media on which such information is traceable, such as electronic devices, USB devices, electronic or paper-based communications), until it is disclosed to the public in the manner prescribed by law and by this Procedure.

6.2.3. The Interested Persons shall not:

- Disclose (except as provided in paragraph 6.2.4 of this Procedure) the Inside Information that has been brought to their knowledge in the normal exercise of their employment, profession or duties. In particular, the Interested Persons are strictly prohibited from granting interviews to the press or issuing statements of any kind containing Inside Information on the Company and its Subsidiaries which have not been disclosed to the public yet;
- Perform market transactions, directly or indirectly, on behalf of third parties, relating to the purchase or sale or any other trading of the financial instruments to which the Inside Information relates;
- Cancel or amend an order to acquire or dispose of a financial instrument to which the Inside Information relates, if such an order was placed before the Interested Person came into possession of said Inside Information.
- Recommend or mislead others, on the basis of Inside Information, to buy, sell or perform any other transaction on the financial instruments to which the Inside Information relates.

6.2.4. Communication of data, documents or information considered Inside Information is only permitted on condition that:

- (a) Communication shall take place only in the normal course of the exercise of a person's employment, profession and duties, and so as to ensure the confidentiality of information by limiting dissemination exclusively to specific recipients (for example through a Non-Disclosure Agreement);
- (b) Recipients shall comply with the legal and contractual obligations of confidentiality in relation to the information received;

It is understood that any communication to such persons shall be possible only at the time of their registration in the Insider Register.



## 6.3. MANAGEMENT OF CONFIDENTIAL INFORMATION RELATING TO OTHER ISSUERS<sup>1</sup>

6.3.1. At a time when, by virtue of its professional or work activities, or the duties performed by Kedrion, an Interested Person came into possession of confidential information relating to another Issuer or an on-going transaction between Kedrion and the Issuer (e.g. a listed company with which Kedrion established business or commercial relationships and with which a significant business initiative is in progress), that person is required to:

- Assess, together with the other person and in accordance with procedures adopted by that person, the potential privileged nature of such information;
- Comply with the confidentiality obligations required by law regarding the Inside Information of which they become aware;
- Maintain the total confidentiality of documents and information that qualify as Inside Information acquired in the course of relations with counterparties and, in particular, comply with the terms defined in the confidentiality clause established by contract.

6.3.2. The Interested Person shall not:

- Communicate to third parties the Inside Information relating to the counterparty or the on-going transactions with the counterparty of which it has knowledge;
- Perform market transactions, directly or indirectly, on behalf of third parties, relating to the purchase or sale or any other trading of the Financial Instruments to which the Inside Information relates;
- Perform market transactions, in the name and/or on behalf of the Kedrion Group, relating to the purchase or sale or any other trading of the Financial Instruments to which the Inside Information relates;
- Cancel or amend an order to acquire or dispose of a financial instrument to which the Inside Information relates, if such an order was submitted before the Interested Person came into possession of said Inside Information;
- Recommend or mislead others, on the basis of Inside Information, to buy, sell or perform any other transaction on the Financial Instruments to which the Information relates.

## 7. IDENTIFICATION AND PUBLIC DISCLOSURE OF INSIDE INFORMATION

### 7.1. IDENTIFICATION OF INSIDE INFORMATION

7.1.1. In order to comply with public disclosure obligations, the assessment of the privileged nature of Inside Information is performed on a case-by-case basis, taking into consideration the definition of the Inside Information as described in paragraph 4, as well as its relevance and materiality to the Group's financial and economic indicators. The Chief Executive Officer, after consulting, if necessary and appropriate, the Global CFO and/or the Global General Counsel, as well as any additional departments that may be involved in relation to contents and type of information, shall be in charge of assessing if the information is found to qualify (or not) as Inside Information. The

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<sup>1</sup> No action is planned in agreement with the issuer to which the information relates. However, confidentiality of the obligations and abstention from the undertaking of any operation relating to the securities of said issuer must be ensured.

Chief Executive Officer, when deemed appropriate or necessary, may delegate the assessment to the Board of Directors deferring to it the decision concerning this issue.

- 7.1.2. Pursuant to paragraph 7.1.1, all employees and consultants of Kedrion S.p.A. and its Subsidiaries must report, as soon as possible to their Company Representative, each piece of information that – in their reasonable opinion and on the basis of a preliminary assessment – they may consider as constituting Inside Information, so that the Company Representative may accordingly handle the information in compliance with the provisions of this Procedure.
- 7.1.3. If the Company Representative believes he is in possession of Inside Information relating to the Company, he is required to inform, as soon as possible, the Secretary of the Board of Directors, providing all the necessary details to allow an assessment and indicating all persons who have knowledge, or to whom this information should be communicated because of their professional or work activities, by virtue of the duties they perform.
- 7.1.4. The Secretary of the Board of Directors, assisted by Global General Counsel if so required, shall perform a preliminary evaluation of the communicated information, by requesting any further information deemed necessary from the relevant business areas. Subsequently, this information shall be communicated to the Chief Executive Officer of Kedrion, who is in charge of the formal assessment of the nature of the information.
- 7.1.5. If, following the assessment, the Chief Executive Officer recognizes that the information qualifies as Inside Information, the Chief Executive Officer, supported by the Global CFO and the Global General Counsel, shall:
- Determine the disclosure of the Inside Information in accordance with the provisions set out in the Procedure; and
  - Assess the need to update the Insider Register, as specified in the “Procedure for the Establishment, Maintenance and Updating of the Insider Register”, to which reference must be made for further details.
- 7.1.6. If, on the outcome of the identification process referred to in this paragraph, information qualifies as Inside Information, it must be publicly disclosed as soon as possible, in the manner prescribed in paragraph 7.2 of this Procedure and in accordance with current regulations.

## 7.2. PUBLIC DISCLOSURE OF INSIDE INFORMATION

- 7.2.1. Pursuant to the provisions of current legislation, the Company is required to disclose Inside Information to the public, as soon as possible, through a press release posted on the ISE website [www.isedirect.ie](http://www.isedirect.ie) or by any other method that may be prescribed by the ISE; furthermore the Company shall also send the same communication to the EuroTLX (by e-mail to the address [eurotlx.notice@borsaitaliana.it](mailto:eurotlx.notice@borsaitaliana.it) or, in the case of impossibility to comply by means of the e-mail, by fax to the number +3902303285543 or by any other means that may be indicated by EuroTLX).

The Company ensures that the Inside Information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

- 7.2.2. Subject to the provisions of current legislation<sup>2</sup>, the Company shall disclose Inside Information using a technical means that allows it to:

<sup>2</sup> Under art. 2 of the Implementing Regulation (EU) 2016/1055 of 29 June 2016.

- Disseminate Inside Information: (i) without discrimination, to an audience as wide as possible; (ii) free of charge; (iii) simultaneously, throughout the European Union.
- Communicate Inside Information, directly or through third parties, via the media on which the public reasonably relies for the effective dissemination of such information. Communication of said information shall be made via an electronic medium that preserves the completeness, integrity and confidentiality of information during transmission and shall clearly indicate: (i) the privileged nature of the Inside Information communicated; (ii) the full legal name of the Issuer; (iii) the identity of the notifier: name, surname, position with the Issuer; (iv) the object of Inside Information; (v) the date and time of the communication of information to the media.

7.2.3. Following the assessment by the Chief Executive Officer of Kedrion of Inside Information, the Global CFO (or through a delegate) shall:

- Prepare the draft press release - in compliance with the requirements of clarity, consistency and symmetry of information - based on information received from the Company Representatives, verifying, with the support of the Company Representatives involved, the Global General Counsel and Communication and External Relations that (i) the press release complies with applicable regulatory requirements; (ii) the press release contains all suitable elements to enable a complete and correct assessment of events and circumstances, as well as links to and comparisons with the contents of the previous statements; and (iii) any information relating to the economic and financial position contained in the text of the press release is complete and correct;
- Forward the draft press release to the Chief Executive Officer for final validation and authorisation for dissemination;
- Disseminate the press release to the public using the Regulatory Information Service (RIS) approved in Ireland, or through the Announcement Services provided by the Irish Stock Exchange<sup>3</sup>, if the RIS or Announcement Services are not available (for example if it is necessary to announce an Inside Information at a time when those services are not accessible), the Company must distribute the press release to no less than 2 (two) Irish newspapers and 2 (two) Irish press agencies, and distribute the announcement for release to the RIS or Announcement Services as soon as they become available again<sup>4</sup>; and
- Publish the press release on the Investor Relations section of the Company's website (www.kedrion.com), in accordance with the provisions in paragraph 7.3 below;
- Send the press release to EuroTLX for publication (using the e-mail [adresseurotlx.notice@borsaitaliana.it](mailto:adresseurotlx.notice@borsaitaliana.it), or, in the case of impossibility to comply by means of the e-mail, by fax to the number +390 2303285543 or by any other means that may be prescribed by EuroTLX).

7.2.4. Dissemination of Inside Information to the market relating to Kedrion in a press release is the responsibility of the Global CFO (or through a delegate).

7.2.5. Under current legislation<sup>5</sup>, if it is necessary to communicate Inside Information, but Kedrion is not able to fully provide all the elements necessary for its assessment and believes that the

<sup>3</sup> Pursuant to paragraph 2 of Guidance on "Market Abuse Regulatory Framework" issued by the Central Bank of Ireland.

<sup>4</sup> Pursuant to Rule 4 of the Market Abuse Rules issued by the Central Bank of Ireland.

<sup>5</sup> Pursuant to Rule 6 of the Market Abuse Rules issued by the Central Bank of Ireland.

information could be leaked in the news before the facts are confirmed, an “interim” press release must be issued in which:

- As many facts as possible are included;
- The reasons why a more comprehensive press release cannot be issued;
- A commitment to provide more details as soon as possible is included.

7.2.6. The Inside Information shall be disseminated as soon as possible, if there is good reason to believe that, despite appropriate procedures being adopted to maintain the information confidential: (i) the confidentiality obligations not being fulfilled, or (ii) there being inadequacies or dysfunctional elements in its communication to the public.

### 7.3. DISSEMINATION OF INSIDE INFORMATION VIA THE WEBSITE

7.3.1. In addition to the provisions in paragraph 7.2 regarding the obligation to disclose Inside Information to the public, Kedrion provides information in the Investor Relations section of its website ([www.kedrion.com](http://www.kedrion.com)) where institutional information is posted such as consolidated financial statements and consolidated interim financial reports, press releases, documentation provided to financial analysts and institutional investors.

7.3.2. In order to ensure that correct information is disseminated, the Global CFO, Global Legal & Corporate Affairs and Communication and External Relations departments for data within their competence, shall:

- Report the institutional news according to appropriate editorial criteria, taking into account the scope of the financial communication, not pursuing objectives that are not applicable to the specific communication;
- Ensure that the contents of the foreign language and Italian versions are consistent;
- Quote the source of information in the case of data and information prepared by third parties;
- Indicate whether the documents published on the website are the full version or an extract or summary, indicating, in the latter case, how to obtain the documents in their original format;
- In case of relevant and significant errors in the information published on the website, disseminate an amending communication, as soon as possible, in which the corrections are highlighted;
- Clearly indicate the date when information was updated, where relevant.

7.3.3. The Company is required to publish all Inside Information in the manner referred to in paragraph 7.3.1 and on its website in an easily identifiable section that is freely accessible (without any discrimination) to all users, and to ensure that Inside Information published on the website clearly indicates the date and time of dissemination and is presented in chronological order. The Company shall maintain on its website, for a period of at least five years, all the Inside Information which it is required to disclose publicly.

### 7.4. COMMUNICATION IN THE EVENT OF RUMOURS

7.4.1. Provided that the Company is not required to comment on any rumours, in cases of:

- (a) Significant changes to the price of Kedrion Financial Instruments in the presence of news in the public domain, not disseminated in the manner specified in paragraphs 7.1, 7.2 and 7.3, in relation to the Company;
- (b) the presence of information in the public domain, not disseminated in the manner specified in paragraph 7.2 and capable of having a significant influence on the price of Kedrion Financial Instruments;

The Chief Executive Officer, the Global CFO and Communication and External Relations, in cooperation with the Global General Counsel and the Secretary of the Board of Directors, shall - after examining the situation in order to assess the need or opportunity to inform the public on the veracity of the information in the public domain - supplement and correct, where necessary, the contents in order to re-establish correctness of information. Additionally, the need to inform the public must be assessed in the light of any use by the Company of delay (described in section 7.7), because rumours concerning Inside Information not yet disclosed represent an indication of a potential breach of the confidentiality obligation.

7.4.2. In the case of the positive assessment of the above, the related press release shall be issued and disseminated, subject to the approval of the Chief Executive Officer of the Company, in the manner specified in paragraph 7.2.

7.4.3. Communication and External Relations is in charge of monitoring possible rumours, in cooperation with the Chief Executive Officer, the Global CFO, the Global General Counsel and the Secretary of the Board of Directors.

## 7.5. DISSEMINATION OF DATA FORECASTS

7.5.1. Data forecasts means data containing provisional figures related to the individual and consolidated economic and financial position, or to quantitative targets of Kedrion and Kedrion Group management (the “**Data Forecasts**”).

7.5.2. The Company is not required by law to publicly release Data Forecasts. However, if it wishes to communicate said forecasts to selected persons outside the scope of the normal exercise of an occupation, profession or duty (e.g. transmission due to compliance with its contractual obligations to banks and rating agencies, accompanied by the assumption by the latter of appropriate confidentiality obligations), it must also disseminate them to the public. In this case, the Data Forecasts shall be made available to the public in the manner specified in paragraphs 7.2 and 7.3.

7.5.3. If the Company decides to communicate the Data Forecasts, the consistency of the actual management trend with provisional data and targets already disclosed to the market must be continuously monitored, in order to detect possible variances. The detection of Data Forecast variances must be performed with reference not only to actual results at the time of the formal approval of the financial statements (quarterly, twice-yearly and yearly), but also to figures representing subsequent forecasts that update the estimates contained in the previously disclosed data forecasts. In case of significant positive or negative variances, the Company shall inform the public as soon as possible of the reasons thereof. The Chief Executive Officer and the Global CFO are in charge of monitoring and detecting significant variances from forecasts.

7.5.4. Additionally, in case the results forecasted by the Company are significantly lower than market expectations (based on the so-called consensus estimate, meaning the overall judgment resulting from all the opinions expressed by analysts and that the Company must continuously monitor also through the assessment of published financial analyses), the Chief Executive Officer shall

call an urgent meeting of the Board of Directors, in order to evaluate the potential release of a profit warning. In the event that the Board of Directors deliberates a profit warning, the latter must be communicated as soon as possible to the market.

## **7.6. DISSEMINATION OF INFORMATION DURING SHAREHOLDERS' MEETINGS AND MEETINGS WITH ANALYSTS, INSTITUTIONAL INVESTORS AND THE FINANCIAL COMMUNITY IN GENERAL. RELATIONS WITH PRESS AGENCIES**

**7.6.1.** In case of dissemination of Inside Information at meetings, the information must be disclosed as soon as possible, in the manner provided in paragraphs 7.2 and 7.3.

**7.6.2.** If Inside Information is inadvertently disclosed during the course of a meeting with financial market operators, the Global CFO shall notify it in order to arrange the dissemination of the communication to the public in the manner provided in paragraphs 7.2 and 7.3.

**7.6.3.** Relations with the press and media in general related to information viewed as Inside Information shall be authorised by the Chief Executive Officer and conducted exclusively via the Chief Executive Officer, Communication and External Relations or the Global CFO. The last two shall verify in advance, in cooperation with the Chief Executive Officer, the Secretary of the Board of Directors and/or the Global General Counsel that the information released to the press and media in general is provided in compliance with relevant legislation on the communication of Inside Information to the public.

## **7.7. DELAYED DISCLOSURE OF INSIDE INFORMATION**

**7.7.1.** Under current legislation<sup>6</sup>, the Company may, under its own responsibility, delay the disclosure of Inside Information, provided that all the following conditions are met:

- (a) Immediate disclosure is likely to prejudice the legitimate interests of Kedrion S.p.A.;
- (b) Delay of disclosure is not likely to mislead the public;
- (c) Kedrion S.p.A. is able to ensure the confidentiality of the information.

In case of a protracted process that occurs in several steps and is intended to bring about, or that results in, particular circumstances or a particular event, the Company may, under its own responsibility, delay the communication to the public of Inside Information concerning this process, subject to compliance with the above conditions.

Furthermore, if the communication of Inside Information is delayed and the confidentiality of Inside Information is no longer ensured, the Company shall communicate the Inside Information to the public as promptly as possible.

**7.7.2.** If the prompt disclosure of Inside Information jeopardises a legitimate interest of the Kedrion Group<sup>7</sup>, the Chief Executive Officer may decide, under his own responsibility and in compliance with the applicable rules above, to delay the communication to the public of said information. The Chief Executive Officer, when deemed appropriate or necessary, may delegate the assessment to the Board of Directors deferring to it the decision concerning this issue.

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<sup>6</sup> Pursuant to art. 17, paragraph 4 et. seq., of the MAR.

<sup>7</sup> By way of example, subject to the conditions provided by law, disclosure of information relating to on-going negotiations or connected events could be delayed, if public disclosure could compromise the outcome or normal development.



7.7.3. The Chief Executive Officer (where the decision is not taken by the Board of Directors), with the support of the Global General Counsel and the Secretary of the Board of Directors, shall:

- (i) Assess the occurrence of a relevant condition, as defined above, that may justify the delay in the communication of Inside Information relating to the Company or its Subsidiaries;
- (ii) Decide whether to delay the disclosure;
- (iii) Identify the reasons for the delay;
- (iv) Supervise the drafting of the report on the delay referred to in paragraph 7.7.4 below and send the report to the Competent Authority by the electronic means of transmission indicated by them. The report shall include (a) identity of the Company, indicating the full company name; (b) identity of the notifier, indicating the name and position held at the Company; (c) contact details of the notifier, indicating their professional e-mail address and telephone number; (d) identification of Inside Information affected by the delay in disclosure: title of the press release, reference number (if assigned by the system used to disclose Inside Information), and date and time of the transmission of Inside Information to the public; (e) date and time of the decision to delay the disclosure of Inside Information; and (f) identity of all those responsible for the decision to delay the communication of the Inside Information to the public, and
- (v) Decide when to disclose the Inside Information, including with regard to any market rumours.
- (a) Legitimate interest

A legitimate interest to delay disclosure is assumed, by way of example and without limitation, in cases where:

- (i) The communication of Inside Information pending negotiations could jeopardise its success;
- (ii) The financial stability of the Company is in grave and imminent danger and immediate communication of Inside Information could jeopardise its financial recovery;
- (iii) Decisions taken or contracts concluded by a body require the approval of another body;
- (iv) The immediate communication of Inside Information relating to the development of products or inventions could affect intellectual property rights;
- (v) Inside Information relates to the Company's decision to buy or sell a significant stake in another issuer;
- (vi) An authority has made authorisation of an extraordinary transaction conditional on compliance with certain conditions.

(b) Misleading effect

The delay is considered misleading to the public, by way of example and without limitation, in cases in which the delayed Inside Information:

- (i) Differs significantly from a previous public communication from the Company on an issue to which the Inside Information relates;
- (ii) Deals with the failure to achieve the financial targets of the Company or the Kedrion Group, if said targets have previously been publicly announced;
- (iii) Is in contrast with market expectations, if said expectations are based on reports provided in advance by the Company.

(c) Confidentiality

The communication of Inside Information in relation to which the Company is not able to ensure confidentiality may not be delayed, and in particular:

- (i) Access to such information must be denied to persons other than those who require it for the exercise of their duties within the Kedrion Group, whose identification has been provided in advance;
- (ii) Appropriate confidentiality clauses must be provided, where necessary, and said persons must be recorded in the Insider Register.
- (iii) It must be ensured that people who have access to said information acknowledge the obligations arising from its access and are aware that in the event of the misuse or unauthorised disclosure of the information, they will be subject to penalties.

7.7.4. For the purposes of delaying the disclosure of Inside Information, the Company must use technical instruments to ensure the accessibility, readability and preservation on a durable medium (eg Microsoft Excel or Word or any other software provided by the service provider) of the following information:

- (i) Date and time when:
  - (a) The Inside Information first existed within the Company.
  - (b) The decision to delay the disclosure of the Inside Information was taken;
  - (c) The Company will likely disclose the Inside Information;
- (ii) Identification of the Director with delegated powers as the person in charge of:
  - (a) Taking the decision to delay the disclosure and the decision establishing the start of the period of delay and its likely end;
  - (b) Ensuring the ongoing monitoring of the conditions for the delay;
  - (c) Taking the decision to publicly disclose the Inside Information.
  - (d) Providing the requested information on the delay and the written explanation to the Competent Authority;
- (iii) Evidence of the initial fulfilment of the conditions for the delay in the communication and any change occurring thereto during the period of delay, including:
  - (a) Barriers which have been put in place either internally and towards the outside to protect the information and to prevent access to Inside Information by persons other than those whom, within the Company, must have access to said information in the routine performance of their professional activities or duties;
  - (b) Procedures set up to promptly disclose Inside Information as soon as confidentiality is no longer guaranteed.

When the Company has delayed the disclosure of Inside Information, immediately after the information has been communicated to the public, the Company shall notify the delay providing a written explanation of the manner in which the conditions for the delay were met to the Central Bank of Ireland, in its capacity as the Competent Authority, via the ONR provided by the Authority on its website, and using the appropriate reporting template.

7.7.5. The report to be submitted to the Competent Authority shall be prepared by the Secretary of the Board of Directors and must be approved by the Chief Executive Officer. The notification relating



to the delay illustrates the manner in which the conditions for proceeding with the delay were met and the reasons for the delay. A copy of the model, signed for approval by the Chief Executive Officer, must be kept by the Secretary of the Board of Directors.

## 7.8. OTHER COMMUNICATIONS AND EXTERNAL RELATIONS

7.8.1. All relations with the press, other media, financial analysts, institutional investors and any other third party with respect to the Kedrion Group, relating to data, documents and general information on the Company, must be expressly authorised by the Chief Executive Officer and be managed by the Global CFO or Communication and External Relations, in order to ensure compliance with corporate policies on external communications, as well as legislative and regulatory requirements, in particular with regard to parity of information between different operators and with respect to the market.

## 8. SANCTIONS ARISING FROM A BREACH OF THE OBLIGATIONS RELATIVE TO THE HANDLING OF INSIDE INFORMATION

8.1. A breach of the applicable legislation on Market Abuse and the failure to comply with the obligations set out in the Procedure entails the administrative and criminal liability of the person committing the breach and, in some cases, the Company (pursuant to Italian Legislative Decree 231/2001).

8.2. In particular, current European legislation on financial crimes punishes illegal conduct involving:

- Insider dealing. Under applicable legislation<sup>8</sup>, there is abuse of Inside Information when a person in possession of Inside Information uses that information by acquiring or disposing of, for his own account or for the account of third parties, directly or indirectly, the Financial Instruments to which the information relates. The use of said information for cancellation or modification of an order concerning a Financial Instrument to which the information relates is considered abuse of Inside Information, if said order was placed before the person concerned came into possession of said Inside Information. Additionally, illegal conduct is also conduct pertaining to a person who, in possession of Inside Information, recommends or induces a third party to: i) purchase or dispose of Financial Instruments to which that information relates; ii) cancel or amend an order relating to a Financial Instrument;
- Unlawful disclosure of Inside Information. Under applicable legislation<sup>9</sup>, there is illegal communication of Inside Information when a person who is in possession of Inside Information and communicates that information to another person, except when the communication takes place during the normal exercise of an occupation, profession or duty;
- Market manipulation. For the purposes of the applicable legislation<sup>10</sup>, market manipulation means the following activities:
  - Entering into a transaction, placing an order to trade or any other conduct that: (i) may send, or is likely to send, false or misleading signals as to the supply, demand or price of a Financial Instrument, or (ii) may allow, or is likely to allow, the securing of the market price of one or more Financial Instruments at an abnormal or artificial level, unless the

<sup>8</sup> Pursuant to art. 8 of the MAR.

<sup>9</sup> Pursuant to art. 10 of the MAR.

<sup>10</sup> Pursuant to art. 12 of the MAR.

person entering into a transaction submits a purchase order, or has engaged in any other conduct, establishes that the said transaction, order or conduct has been carried out for legitimate reasons and is consistent with a market practice established in accordance with the MAR;

- Entering into a transaction, placing an order to trade, or any other activity or conduct that may affect, or is likely to affect, the price of one or more Financial Instruments, using artifices or any other form of deception or contrivance;
- Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply, demand or price of a Financial Instrument, or that secures or is likely to secure the price of one or more Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who disseminated the information knew or should have known that it was false or misleading.
- The transmission of false or misleading information or the communication of false or misleading information in relation to a benchmark index, where the person who transmitted or provided the inputs knew, or should have known, that the information was false or misleading, or any other conduct that manipulates the calculation of a benchmark index.

## 9. FINAL PROVISIONS

### 9.1. DISSEMINATION OF THE PROCEDURE

9.1.1. The Secretary of the Board of Directors is in charge of bringing the procedure to the attention of all Interested Persons whether they are members of the Board of Directors, members of the Board of Statutory Auditors and any other regulatory body, persons discharging managerial responsibilities, or employees of the Kedrion Group.

With regard to the dissemination of the Procedure to the employees of the Kedrion Group, the Secretary of the Board of Directors will be assisted by the Human Resources department. Regarding external persons with whom Kedrion has stipulated a contract, the full respect by these third parties of the applicable legislation and provisions of the Procedure in relation to any Inside Information which may come into their possession, must be guaranteed by introducing relevant provisions into these contracts

9.1.2. This Procedure and related procedures, as well as the laws and regulations referred to therein, shall be posted on the Company Intranet site.

### 9.2. BREACHES OF THE PROCEDURE – SANCTIONS

9.2.1. Without prejudice to the penalties prescribed by the regulations applicable to abuse of Inside Information and market manipulation, the provisions of this Procedure are an integral part of the contractual obligations of the Interested Persons.

9.2.2. Breaches of the provisions of this Procedure by the Interested Persons may constitute a breach of their contractual obligations, with all legal consequences, including the application of the disciplinary sanctions provided for by law and by the contractual rules applicable to the individual Interested Person, with regards to termination of the contract or task and to the settlement of any damages.

### 9.3. REVISIONS AND AMENDMENTS

- 9.3.1. Any changes and/or additions to this Procedure must be approved by the Board of Directors, except for formal amendments and/or revisions derived from changes in applicable legislation, which may be made by the Chief Executive Officer and which shall be reported by the latter to the Board of Directors at the first due meeting.
- 9.3.2. The updated text of the Procedure shall be brought to the attention of all the Interested Persons.

## **ANNEX I – COMPANY REPRESENTATIVES**

Chairman

Chief Executive Officer

Global CFO

Chief of Central Services

Chief HR Officer

Chief Quality and Regulatory Affairs Officer

Communications and External Relations

Chief Commercial Officer

Chief Operating Officer

Chief Scientific and R&D Officer

Plasma Business Unit Director

Global Legal Counsel

Corporate Business Development

Group Controlling Director

# PROCEDURE FOR THE ESTABLISHMENT, MAINTENANCE AND UPDATING OF THE INSIDER REGISTER

## INDEX OF REVISIONS

REV.	DATE	SUBJECT	DRAFTED BY	APPROVED BY
0	30.01.2017	First Issue	Corporate Secretary	Board of Directors
1	29.09.2017	Second Issue	Corporate Secretary	Board of Directors
2	15.10.2018	Third Issue	Corporate Secretary	Board of Directors

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3	31.05.2021	Fourth Issue	Corporate Secretary	Board of Directors
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## FOREWORD

Kedron S.p.A., a company incorporated under the laws of Italy, is issuer of debt securities listed on the Irish Stock Exchange and as such is required to comply with the Market Abuse Regulations. Kedron S.p.A. has adopted the following procedure in order to provide guidelines for the compliance with the requirement to establish, maintain and update a register listing the persons who have access to inside information.

## 1. DEFINITIONS

**“Competent Authority”** means the administrative authority designated by each EU Member State, called upon to ensure that the provisions of the Market Abuse Regulation (MAR) are correctly applied. The Competent Authority for Kedron is the Central Bank of Ireland.

**“Recipients”**: has the meaning attributed in paragraph 3 of this Procedure.

**“Issuer”**: means a legal entity governed by public or private law, which issues or proposes to issue financial instruments, as defined in Art. 4, paragraph 1, point 15) of Directive 2014/65/EU.

**“Kedron Group”** means, collectively, Kedron and its Subsidiaries.

**“Inside Information”** means information of a precise nature that has not been made public, directly or indirectly relating to Kedron or one or more Financial Instruments and which, if made public, could have a significant influence on the prices of said Instruments Financial or those of related derivative instruments (material requirement). Please refer to “Procedure for the Management of Inside Information” for more information on the meaning of Inside Information.

**“Kedron”** or the **“Company”**: means Kedron S.p.A.

**“ONR”**: means the electronic transmission system known as the Online Reporting System used by the Central Bank of Ireland to receive information requested in accordance with the Market Abuse Regulation (MAR) safely from issuers.

**“Insiders”**: means all persons who, because of their working or professional activities or because of their duties, have access to Inside Information and with whom a professional relationship exists, whether it is an employment contract or otherwise (e.g. consultants, accountants, credit rating agencies).

**“Insider Register Manager”**: means the person in charge of keeping and updating the Insider Register, identified as the Secretary of the Board of Directors.

**“Procedure”**: means this procedure for the establishment, maintenance and updating of the Insider Register.

**“Insider Register”**: means the non-editable electronic document allowing easy access to previous versions, in which data on recipients is collected and processed, established by Kedron under the MAR and governed by this Procedure.

**“Subsidiaries”**: companies in Italy and abroad in which Kedron: a) has the majority of the voting rights exercisable at the ordinary shareholders’ meeting; b) has sufficient votes to exercise a dominant influence at the ordinary shareholders’ meeting; c) has the right, by virtue of a contract or a statutory clause, to exercise a dominant influence when the applicable law permits said contracts or clauses; d) on the basis of agreements with other shareholders, has enough own votes to exercise a dominant influence at the ordinary shareholders’ meeting. In order to identify a relationship of control, the rights are considered that are held by Subsidiaries or exercised through trustees or nominees of Kedron.

**“Financial Instruments”**: the financial instruments defined in Art. 4, paragraph 1, point 15) of Directive 2014/65/EU, including (a) the debt instruments issued by Kedron, traded on a regulated market or MTF,



or (b) admitted to trading on a regulated market or MTF, or (c) for which an application is submitted for admission on a regulated market or a multilateral trading system (MTF), or (d) traded on an Organized Trading Facility (OTF) the various financial instruments whose price or value depends on a financial instrument referred to in the above point, that has an effect on the price or value, including but not limited to credit default swaps and financial contracts for differences.

The definitions in the preceding paragraph and any other terminology used in this Procedure are to be interpreted and applied with reference to the provisions of the Regulation in force at the time.

## 2. REGULATORY FRAMEWORK

2.1. For the purpose of this Procedure, the following regulatory framework has been taken into account:

- **Market Abuse Regulation (MAR):** Regulation (EU) No. 596/2014 of the European Parliament and Council, issued on 16 April 2014, on market abuse and the relative implementing and delegated acts;
- **Regulation 2016/347:** the Commission Implementing Regulation, issued on 10 March 2016, laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR;
- **"Model 231":** the Organisational, Model adopted by Kedrion S.p.A., pursuant to the provisions of Legislative Decree 231/2001;
- **"Code of Ethics":** the code of ethical conduct adopted by Kedrion S.p.A.

## 3. OBJECTIVES

3.1. Pursuant to applicable legislation, the Issuer is required to draw up and keep up to date the Insider Register in accordance with a precise format defined by Regulation 2016/347.

3.2. As soon as Inside Information is identified, the need to add to or update the aforementioned Insider Register must also be accordingly assessed.

3.3. This Procedure regulates the establishment, maintenance and updating of the Insider Register in relation to Inside Information, with particular regard to the operational procedures and activities through which Kedrion provides the drawing up, maintenance, updating and preservation of the Insider Register.

3.4. The regulatory purpose of the setting up of the Insider Register is to:

- Ensure compliance with legal and regulatory provisions relating to market abuse and prevent illegal conduct;
- Ensure that the information required to protect the integrity of financial markets is communicated promptly to the Relevant Authority, when required, in a comprehensive manner;
- Protect investors by preventing the dissemination of Inside Information considered untimely, incomplete, untruthful, misleading or likely to cause information disparities between the public;
- Protect the Company from becoming liable for the market abuse offences committed by persons connected with it (pursuant to Legislative Decree No. 231/2001).

## 4. RECIPIENTS

4.1. This Procedure applies to Kedrion and its Subsidiaries and, within these companies, any person who has access to Inside Information.

4.2. In particular, the recipients of this Procedure are:

- Members of the Boards of Directors;
- Members of the Board of Statutory Auditors and other regulatory bodies;
- Persons discharging managerial responsibilities;
- The Insider Register Manager;
- Employees and collaborators; and, in any case,
- Informed Persons

of Kedrion S.p.A. and its Subsidiaries (collectively the “**Recipients**”).

## 5. RULES OF CONDUCT

5.1. In the performance of all activities related to the Kedrion Group, the Recipients of this Procedure are required to comply with applicable legislation, the principles of conduct described in the Kedrion Group Code of Ethics, and all the principles of Corporate Governance used as guidelines by the Kedrion Group, in particular:

- Kedrion Articles of Association;
- The system of delegations and power of Attorneys adopted;
- Model 231;
- Procedure for the Management of Inside Information;
- Internal Dealing Procedure;
- Corporate procedures adopted and applied in the Kedrion Group.

## 6. OPERATING INSTRUCTIONS

### 6.1. ESTABLISHMENT AND MAINTENANCE OF THE INSIDER REGISTER

6.1.1. In accordance with the MAR, the Company shall set up or shall entrust the setting up of the Insider Register to a person acting in its name or on its behalf. In said register, a separate section shall be created for each piece of Inside Information (the “**Main Sections**”), in which all persons who have access to such information shall be recorded. Whenever a new piece of Inside Information is identified, with reference to the provisions of the “Procedure for the Management of Inside Information” (to which reference is made for further details), a new Main Section shall be added in the Insider Register, and the names of the corresponding Insiders shall be included, according to the procedures defined in paragraph 6.2.

6.1.2. The Insider Register shall also include a permanent section in which Recipients will be registered who, due to the nature of their function or position, have access at all times to all Inside Information pertaining to the Kedrion Group (the “**Supplementary Section**”). The recipients of the data entered in the Supplementary Section are not included in the Main Sections. It is reasonable to believe that these persons have access at all times to all Inside Information and, therefore, it is not required to indicate periodically what that information is.

6.1.3. The Insider Register is saved in electronic format, on electronic media, also in order to:

- Safeguard the confidentiality of the information contained therein and comply with the relevant regulations relating to the processing of personal data and its transfer;
- Ensure that access to the list is restricted to clearly identified persons within Kedrion that need that access due to the nature of their function or position;
- Ensure the accuracy of the information contained in the Insider list;
- Allow access and retrieval of previous versions of the Insider Register.

6.1.4. The Insider Register Manager (should the Company not entrust the task to a person acting in the name or on behalf of that person) is in charge of maintaining and updating the Insider Register in accordance with applicable legal provisions and this Procedure, adopting any measure considered appropriate to maintain the confidentiality of the content of the Insider Register. The Insider Register Manager shall keep records of the criteria adopted in the maintenance of the Insider Register and data management and research method contained therein.

6.1.5. In coordination with the Chief Executive Officer, the Global CFO and/or the the Global General Counsel, the Insider Register Manager shall:

- Identify the Recipients;
- Update the Insider Register;
- Send the communications referred to in paragraph 6.5.

6.1.6. Employees working in the Corporate Secretary Office of Kedrion S.p.A, as well as other employees and consultants of the Company, may access the Insider Register if they need to examine its contents in the exercise of their tasks and duties.

## 6.2. INFORMATION REPORTED IN THE INSIDER REGISTER

6.2.1. The Insider Register reports the following details for each recipient:

- The identity of all Recipients and other information necessary to facilitate identification, provided that: (a) physical persons are registered with the indication of their name and surname (and surname at birth, if different), date and place of birth, residence or domicile address, work and home telephone numbers, and e-mail address; (b) the names and details referred to above for a physical person are also indicated for legal persons, entities or professional associations;
- The reason for including the said persons in the Insider Register;
- The date and time on which the Recipient gained access to Inside Information; and
- The date of registration.

6.2.2. The Insider Register must also report all information relating to the templates (which vary depending on whether said information relates to Main Sections or the Supplementary Section) attached in Annex I (attached to the Regulation 2016/347) and provided in English by the Competent Irish Authority via the following link: <http://www.centralbank.ie/regulation/securities-markets/market-abuse/Pages/SubmitInsiderLists.aspx>.

### 6.3. RECIPIENT IDENTIFICATION PROCEDURES AND RESPONSIBILITIES

6.3.1. All Insiders shall be entered in the Insider Register. To this end, the Chief of Human Resources shall report all corporate staff changes to the Insider Register Manager, in order to ensure that the latter is constantly updated.

6.3.2. The Company has identified the following categories of persons who have systematic access to all Inside information and who, accordingly, are entered in the Supplementary Section of the Insider Register:

- The Chief Executive Officer;
- The Insider Register Manager and related functions involved in the maintenance of the Insider Register;
- Executive Secretary functions.

6.3.3. The Chief Executive Officer, the Global CFO and/or the Global General Counsel are responsible for identifying persons inside and outside the Kedrion Group who have periodic access to inside information and promptly and formally inform (e.g. via e-mail) the Insider Register Manager when it is necessary to open a new Main Section and the names of the Recipients to be registered (as well as any changes - in terms of updating or deletion - to be subsequently made to the Insider Register).

6.3.4. The following diagram identifies, in summarised form, the persons required to report to the Insider Register Manager, in writing, as soon as possible, the data relating to the Recipient, by filling out the form attached in Annex I to this Procedure.

Main Section	Persons required to report data
Recipients registered on the basis of specific activities or tasks performed, including members of the Board of Directors (other than the Chief Executive Officer recorded in the Supplementary Section), Statutory Auditors, strategic executives, as well as the administrative and supervisory bodies of the subsidiaries and the independent auditors.	<p>The Chief Executive Officer, the Global CFO and/or the Global General Counsel identify the Recipients who must be registered in the relevant Main Section and report their identity to the Insider Register Manager for registration/modification/deletion (along with the possible need to open a new Main Section).</p> <p>Notwithstanding the foregoing, if a person registered in the Supplementary Section identifies, among the Recipients, a head of Department, the latter, making use of his direct reports, is required to identify the employees, collaborators and consultants of the Company/Kedrion Group who will subsequently have access to the Inside Information, and is required to report their identity to the Insider Register Manager, for their registration/modification/deletion.</p> <p>These reporting obligations are met by filling in <u>Form 1, Annex I</u> to this Procedure.</p>
Supplementary Section	Persons required to report data
<p>(a) Chief Executive Officer of Kedrion;</p> <p>(b) The Insider Register Manager ;</p> <p>(c) Functions responsible for maintenance of the Insider Register;</p> <p>(d) Executive Secretary functions.</p>	<p>The Insider Register Manager, in coordination with the Company's Chief Executive Officer, shall perform registration/change/deletion tasks.</p> <p>These reporting obligations are met by filling in <u>Form 2, Annex I</u> to this Procedure.</p>

#### 6.4. UPDATING OF THE INSIDER REGISTER

6.4.1. The Insider Register Manager shall, on the basis of the information received, regularly update the data contained in the Insider Register, indicating the date and time of the update, in the following circumstances:

- Where the introduction of a new Main Section is required due to the identification of a new piece of Inside Information;
- Where there is a change in the reason for including a Recipient in the Insider Register;
- Where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider Register;
- Where the information ceases to be qualified as Inside Information and the persons registered on the basis of possession of said information are duly removed from the Insider Register.

6.4.2. Each update indicates the date and time on which the change occurred that necessitated the update.

6.4.3. The Insider Register Manager shall, without delay, formally notify (e.g. via e-mail) the Insider of the update/deletion, as provided in paragraph 6.5 of this Procedure.

#### 6.5. NOTIFICATIONS TO PERSONS RECORDED IN THE INSIDER REGISTER

6.5.1. The Insider Register Manager shall, without delay, after entry of the Insider in the Insider Register, notify the latter formally, using instruments that guarantee proof of receipt and the actual understanding of the obligations (e.g. via e-mail):

- (a) The registration in the Insider Register and, at the same time, the legal obligations and sanctions imposed in case of violations;
- (b) Updating or modification of data entered in the Insider Register;
- (c) Removal from the register or the closure of a Main Section.

6.5.2. At the time of the initial entry in the Insider Register:

- (a) Once the Insider Register Manager has received in writing the names of the Insiders pursuant to paragraph 6.3 above, each Insider shall be sent a copy of this Procedure and the "Procedure for the Management of Inside Information", together with a notice of the registration in the Insider Register, in compliance with the form attached in Annex II, formally requesting:
  - (i) The disclosure of personal data of each Insider; and
  - (ii) The acknowledgement of the legal obligations connected to registration in the Insider Register and the applicable sanctions in case of violations;
- (b) Each Insider must inform the Company within five 5 (five) working days of receipt of the communication referred to in subparagraph (a), by e-mail, that they are aware, inter alia, of the legal obligations related to registration in the Insider Register and sanctions in case of violations, by signing for acceptance and subsequent formal submission (e.g. by e-mail), to the Insider Register Manager, of the form for acknowledgement annexed to the notice referred to in Annex II.

The Insider Register Manager shall check that all persons registered in the Insider Register submit the aforementioned form.

If there is no communication submitted for acknowledgement, the person shall nevertheless be considered informed of the contents of this Procedure. Therefore, it is understood that the provisions referred to in this Procedure apply to that person, irrespective of their signing of said document and its relative acknowledgement.

Whenever this procedure and/or the “Procedures for management of Inside Information” are changed and/or supplemented by the Company, the Insider Register Manager shall resend copies thereof to the Recipient.

6.5.3. In the event of removal from the Insider Register, the Insider Register Manager shall send a communication to each Insider according to the form attached in Annex II.

6.5.4. If a Recipient (i) is in any way in possession of Inside Information, or (ii) ceases to hold Inside Information and did not receive notification of registration in the Insider Register or its deletion, as appropriate, the said person is required to inform the Insider Register Manager as soon as possible, and the latter shall promptly update the register.

## 6.6. PRESERVATION AND TRANSMISSION OF THE INSIDER REGISTER

6.6.1. The Insider Register Manager shall ensure the preservation of the data contained therein for a period of at least 5 (five) years following its processing or any update.

6.6.2. In the event of a request, the Insider Register Manager is required to send the Insider Register, without delay, to the Competent Authority using the ONR provided by the Competent Authority on its website.

## 7. SANCTIONS ARISING FROM A BREACH OF THE OBLIGATIONS RELATIVE TO THE HANDLING OF INSIDE INFORMATION

7.1. Access to Inside Information through the exercise of an employment, profession or duty, performed for the Kedrion Group, involves, for Insiders and in general for the recipients of this Procedure, the obligation to respect this Procedure and applicable legislation in respect of market abuse.

7.2. A breach of the applicable legislation on Market Abuse and the failure to comply with the obligations set out in the Procedure entails the administrative and criminal liability of the person committing the breach and, in some cases, the Company (pursuant to Italian Legislative Decree 231/2001).

7.3. In particular, current European legislation on financial crimes punishes illegal conduct involving:

- Insider dealing. Under applicable legislation<sup>1</sup>, there is abuse of Inside Information when a person in possession of Inside Information uses that information by acquiring or disposing of, for his own account or for the account of third parties, directly or indirectly, the Financial Instruments to which the information relates. The use of said information for cancellation or modification of an order concerning a Financial Instrument to which the information relates is considered abuse of Inside Information, if said order was placed before the person concerned came into possession of said Inside Information. Additionally, illegal conduct is

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<sup>1</sup> Pursuant to art. 8 of the MAR.

also conduct pertaining to a person who, in possession of Inside Information, recommends or induces a third party to: i) purchase or dispose of Financial Instruments to which that information relates; ii) cancel or amend an order relating to a Financial Instrument;

- Unlawful disclosure of Inside Information. Under applicable legislation<sup>2</sup>, there is illegal communication of Inside Information when a person who is in possession of Inside Information and communicates that information to another person, except when the communication takes place during the normal exercise of an occupation, profession or duty;
- Market manipulation. For the purposes of the applicable legislation<sup>3</sup>, market manipulation means the following activities:
  - Entering into a transaction, placing an order to trade or any other conduct that: (i) may send, or is likely to send, false or misleading signals as to the supply, demand or price of a Financial Instrument, or (ii) may allow, or is likely to allow, the securing of the market price of one or more Financial Instruments at an abnormal or artificial level, unless the person entering into a transaction submits a purchase order, or has engaged in any other conduct, establishes that the said transaction, order or conduct has been carried out for legitimate reasons and is consistent with a market practice established in accordance with the MAR;
  - Entering into a transaction, placing an order to trade, or any other activity or conduct that may affect, or is likely to affect, the price of one or more Financial Instruments, using artifices or any other form of deception or contrivance;
  - Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply, demand or price of a Financial Instrument, or that secures or is likely to secure the price of one or more Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who disseminated the information knew or should have known that it was false or misleading.
  - The transmission of false or misleading information or the communication of false or misleading information in relation to a benchmark index, where the person who transmitted or provided the inputs knew, or should have known, that the information was false or misleading, or any other conduct that manipulates the calculation of a benchmark index.

## 8. FINAL PROVISIONS

### 8.1. DISSEMINATION OF THE PROCEDURE

8.1.1. The Procedure is brought to the attention of all Recipients by the Insider Register Manager.

8.1.2. This Procedure and related procedures, as well as the laws and regulations referred to herein, shall be posted on the Company Intranet site.

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<sup>2</sup> Pursuant to art. 10 of the MAR.

<sup>3</sup> Pursuant to art. 12 of the MAR.



## 8.2. BREACHES OF THE PROCEDURE – SANCTIONS

- 8.2.1. Without prejudice to the penalties prescribed by the regulations applicable to abuse of Inside Information and market manipulation, the provisions of this Procedure are an integral part of the contractual obligations of the Recipients.
- 8.2.2. Breaches of the provisions of this Procedure by the Recipients may constitute a breach of their contractual obligations, with all legal consequences, including the application of the disciplinary sanctions provided for by law and by the contractual rules applicable to the individual Interested Person, with regards to termination of the contract or task and to the settlement of any damages.

## 8.3. REVISIONS AND AMENDMENTS

- 8.3.1. Any changes and/or additions to this Procedure must be approved by the Board of Directors, except for formal amendments and/or revisions derived from changes in applicable legislation, which may be made by the Chief Executive Officer and which shall be reported by the latter to the Board of Directors at the first due meeting.
- 8.3.2. The updated text of the Procedure shall be brought to the attention of all the Recipients.



## ANNEX I – FORMAT OF THE INSIDER REGISTER

### FORM 1

Insider List - Section on [indicate the item of Inside Information specific to a contract or related to an event]

Date and time (of the 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 submission to the competent authority: [yyyy-mm-dd]

First name of the access holder	Surname of the access holder	Surname at birth of the access holder (if different)	Work telephone numbers (mobile and direct line work number)	Company name and address	Function and reason for access to Inside Information	Obtained (the date and time on which the Recipient has had access to Inside Information)	Ceased (the date and time on which the Recipient ceased to have access to Inside Information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (personal mobile and landline)	Complete home address (number, street, town/city, postal code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party insider]	[description of the role, function and reason for presence in list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full home address of the access holder] - street name and number — town/city - Post code - Country]

## FORM 2

Permanent access section of list for persons with access to Inside Information

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 submission to the competent authority: [yyyy-mm-dd]

First name of the access holder	Surname of the access holder	Surname at birth of the access holder (if different)	Work telephone numbers (mobile and direct line work number)	Company name and address	Function and reason for access to Inside Information	Added (date and time on which the holder was entered in the section relating to permanent accesses)	Date of birth	National identification number (if applicable)	Personal telephone numbers (personal mobile and landline)	Complete home address (number, street, town/city, postal code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party insider]	[description of the role, function and reason for presence in list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full home address of the access holder]  - street name and number — town/city - Post code - Country]

## ANNEX II – STANDARD OF NOTICE INFORMING OF REGISTRATION IN THE INSIDER REGISTER AND SUBSEQUENT UPDATING OR DELETION

### A. Notice informing of registration in the Insider Register

Dear [•],

In accordance with the provisions of Regulation (EU) No. 596/2014 (the “**MAR**”) of the European Parliament and Council, issued 16 April 2014, relating to market abuse and the Implementing Regulation 347/2016, issued 10 March 2016, as well as the “Procedure for the Setting up, Maintenance and Updating of the Register of Persons with Access to Inside Information” of Kedrion S.p.A., we wish to inform you that on [•] your personal data was entered in the Insider Register set up by Kedrion S.p.A., under the [Main/Supplementary] Section, because you are a person with access to Inside Information relating to [•] *[insert details of Inside Information]* for the following reason: [•] *[insert reason]*.

Persons with Access to Inside Information on Kedrion S.p.A. shall comply with the provisions of applicable legislation on market abuse and the following procedures adopted by Kedrion S.p.A. (and attached to this notice): (i) “Procedure for the Setting up, Maintenance and Updating of the Insider Register and (ii) “Procedure for the Management of Inside Information” (the “**Procedures**”).

As is well known, the Company is subject to the obligations of the MAR. The MAR and the Procedures require all persons entered in the Insider Register shall expressly take note of the legal obligations relating to their registration in the Insider Register and the sanctions applicable in case of a violation thereof; similarly, they shall take note of the procedure that must be followed in case of the implementation of a change or deletion. If there is no communication submitted for acknowledgement, the person shall in any case be considered informed of the contents of the Procedure. To this end, please refer to “acknowledgement” section.

The MAR requires each person who has access to Inside Information to report to the Company of their personal information for the correct and complete storage and management of the Insider Register.

Specifically, each person who has access to Inside Information must notify the Company - using the form attached hereto - of the following personal data:

- a) First name, surname and birth surname (if different from current surname);
- b) Name and address of the company to which they belong;
- c) Direct work line and mobile number;
- d) Date of birth;
- e) Tax code;
- f) Personal mobile and landline number;
- g) Full home address, indicating the house number, street, city, post code and country.

Please note that a violation of the applicable rules of market abuse entails the administrative and criminal liability (identifiable as abuse of Inside Information, unlawful disclosure of Inside information and market manipulation) of the person committing the violation and, in some cases, the Kedrion Group (pursuant to Legislative Decree No. 231/2001) and it involves the application, by the competent authorities, of criminal and administrative penalties.

Additionally, a violation of the applicable regulations in force and the procedures of Kedrion S.p.A. may lead to the application of sanctions for employees of the Kedrion Group.

**IMPORTANT:**

The registration acknowledgement form is attached to this document. Please return the signed form within 5 (five) calendar days from receipt of the present letter.

In view of the foregoing, so we can register all personal data required under the MAR and comply with all obligations relating to market abuse, we ask you to complete the attached form (the “**Insider Data**”) and send it, duly filled in, to the following e-mail address: [insider@kedrion.com](mailto:insider@kedrion.com).

Yours sincerely,

[Place and date]

Kedrion S.p.A.

Secretary of the Board of Directors

**PERSONAL DATA PROCESSING DISCLOSURE PURSUANT TO ART. 13 AND 14 OF REGULATION (EU) 679/2016**

In accordance with Articles 13 and 14 of European Regulation (EU) 2016/679, Kedrion S.p.A., as the Data Controller, is required to provide information to the relevant persons on the processing of their personal data. This information informs you of the nature of your processed personal data, the purpose and method of its processing, the possible recipients of the data and the rights that are recognised by the Decree.

The “Data Controller” of the data you have provided is Kedrion S.p.A. The data will be processed by the “Persons in charge of the processing of personal data” employed by Kedrion S.p.A. In accordance with current legislation (European Regulation (EU) No. 2016/679).

The personal data subject to processing in the Insider List, of a common type, pursuant to European Regulation (EU) No. 2016/679, comprises of the following: first name and surname, tax code, company to which the data subject belongs, reason for registration in the Insider Register, date of birth, personal and business telephone numbers. Data other than the data mentioned is not processed.

In the future, other personal data of the same nature and for the purpose indicated below and annexed may be collected and processed.

Data processing is performed by Kedrion S.p.A., in order to fulfil the obligations under the aforesaid laws and regulations, and Kedrion S.p.A. is the issuer of financial instruments on regulated markets. Any refusal to allow the processing of your personal data will make it impossible for Kedrion S.p.A. to comply with legal provisions. Data is processed in compliance with the provisions in force, by manual

and automated means, with collection and cataloguing and custody of the documents containing said data.

The aforementioned data shall be stored in the offices of Kedrion S.p.A. Corporate Secretary office, in locked cabinets, and stored in the Company Server Processing is performed based only on the logic and using forms of data organisation strictly linked to the obligations, tasks and purpose of this notice. Data shall be kept for a period not exceeding that necessary for the purpose for which it was collected and subsequently processed, in accordance with existing legal requirements, and shall be destroyed five years after the date on which the reason for its processing expired. You will be promptly informed of deletion from the Insider Register.

The recipient of your data, communicated within the limits strictly relevant to the obligations, duties and purposes set out above, is, on request, the periodically competent Authority (in particular the Central Bank of Ireland). We guarantee our utmost care in ensuring that the disclosure of your personal data to the aforementioned recipients relates exclusively to data necessary for achieving the specific purpose for which it is intended.

The rights referred to in Articles 15 et seq. of European Regulation (EU) 2016/679 shall remain constantly valid over time, including the right to obtain the updating, correction, integration, deletion, transformation into anonymous form of your personal data, the right to oppose data processing and the right to access your data within the timeframe established by law. Consent to the data processing referred to in this notice is understood to be already implicitly granted. Therefore, if refusal to process your data is not explicitly communicated, said consent is considered valid in all respects and shall be registered at our company.

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### ACKNOWLEDGEMENT

Please confirm that you have acknowledged your duties as a person with access to Inside Information by reading and acknowledging the following:

You have been entered in the Insider Register set up and managed by Kedrion S.p.A. and, having access to Inside Information, you are, inter alia, prohibited from:

- (i) Executing your own transactions, on behalf of the Company or on behalf of any other person, directly or indirectly, or recommending any third party to execute transactions, in the Financial Instruments to which the Inside Information relates. This prohibition also includes the cancellation or amendment of an order relating to a Financial Instrument to which the information relates, if that order was placed before you came into possession of the Inside Information;
- (ii) Communicating the Inside Information to any other person, except when the communication takes place during the normal exercise of your employment, profession or duties;
- (iii) Publishing investment recommendations or any other documents linked to the issuer, in relation to which you are a person who has access to inside information.

The violation of the prohibitions regarding Inside Information and unlawful communication of information involves the application of the administrative and criminal sanctions provided by law.

**IMPORTANT:**

Please acknowledge the aforementioned obligations and the accuracy and updating of your personal data by responding to this e-mail "I have acknowledged."

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If you require any clarification regarding the content of this notice, please contact [●].Corporate Secretary Office at the following numbers: 0583 767488, 0583-767489, 0583 767486, or at the following e-mail address: insider@kedrion.com

Yours sincerely,

Kedrion S.p.A.

Secretary of the Board of Directors

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Market Abuse Regulation (EU) No 596/2014:

<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014R0596>

Commission Implementing Regulation (EU) 2016/347:

<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0347>

NOME <i>FIRST NAME</i>	
COGNOME <i>SURNAME</i>	
COGNOME DI NASCITA – SE DIVERSO DAL COGNOME <i>BIRTH SURNAME – IF DIFFERENT FROM SURNAME</i>	
SOCIETÀ DI APPARTENENZA <i>COMPANY NAME</i>	
INDIRIZZO SOCIETÀ DI APPARTENENZA <i>COMPANY ADDRESS</i>	
NUMERO TELEFONICO AZIENDALE DIRETTO <i>WORK DIRECT LINE NUMBER</i>	
NUMERO TELEFONICO AZIENDA CELLULARE <i>WORK MOBILE PHONE</i>	
DATA DI NASCITA <i>DATE OF BIRTH</i>	
CODICE FISCALE <i>NATIONAL IDENTIFICATION NUMBER</i>	
NUMERO TELEFONICO PRIVATO DIRETTO <i>PERSONAL HOME PHONE NUMBER</i>	
NUMERO TELEFONICO PRIVATO CELLULARE <i>PERSONAL MOBILE PHONE NUMBER</i>	
RESIDENZA – VIA <i>ADDRESS – STREET NAME</i>	
RESIDENZA – NUMERO CIVICO <i>ADDRESS – STREET NUMBER</i>	
RESIDENZA – CITTÀ <i>ADDRESS - CITY</i>	
RESIDENZA – CAP <i>ADDRESS – POST CODE</i>	
RESIDENZA – STATO <i>ADDRESS – COUNTRY</i>	

**B. Notice of updating of the data entered in the Insider Register**

Dear [•],

In accordance with the provisions of Regulation (EU) No. 596/2014 (the “**MAR**”) of the European Parliament and Council, issued 16 April 2014, relating to market abuse and the Implementing Regulation 347/2016, issued 10 March 2016, as well as the “Procedure for the Setting up, Maintenance and Updating of the Insider Register of Kedrion S.p.A.”, we hereby inform you that we updated your personal data on [dd/mm/yyyy], subject to processing, for the following reason: [•].

Yours sincerely,

[Place and Date]

Kedrion S.p.A.

Secretary of the Board of Directors



**C. Notice of deletion from the Insider Register**

Dear [•],

In accordance with the provisions of Regulation (EU) No. 596/2014 (the “B”) of the European Parliament and Council, issued 16 April 2014, relating to market abuse and Regulation 2016/347, issued 10 March 2016, as well as the “Procedure for the Setting up, Maintenance and Updating of the Insider Register of Kedrion S.p.A., we inform you that your registration in the Company’s Insider Register, on [*current registration date*], was deleted from the Insider Register, as the reason for its inclusion is no longer valid, because: [*reason for deletion*].

Additionally, we wish to inform you that your personal data subject to processing (first name, surname, tax number, company to which you belong and reason for inclusion in the Register) will be deleted five years after the date of cancellation.

Please reply to this e-mail as acknowledgement and acceptance by writing to Kedrion S.p.A., to the following e-mail address: insider@kedrion.com

Yours sincerely,

[Place and Date]

Kedrion S.p.A.

Secretary of the Board of Directors