

**OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO**

**PROCEDURE FOR THE INTERNAL MANAGEMENT AND THE EXTERNAL  
DISCLOSURE OF INFORMATION**

(Edition July 2016)

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## Article I PURPOSE AND SCOPE

- 1.1 This procedure for the internal management and external disclosure of information (the “**Procedure**”) is adopted in compliance with the recommendations of Article I.C.I of the Corporate Governance Code prepared by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and contains the provisions for the management and processing of Confidential Information (as defined below) and of Inside Information (as defined below) as well as the procedures to be followed for the external disclosure of documents and information pertaining to Openjobmetis S.p.A. Agenzia per il Lavoro (the “**Company**”) and its subsidiary companies (the “**Subsidiaries**”) in accordance with Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”). The Procedure was approved by the Board of Directors of Openjobmetis S.p.A. Agenzia per il Lavoro in the meeting of 12 October 2015 and it was subsequently amended in order to align it to the provisions contained in the Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 related to market abuse (“**MAR**”).
- 1.2 This Procedure shall apply to all persons who, because of their work or professional activity or of the functions they carry out, have access to Confidential Information and/or to Inside Information. The recipients of this Procedure are the directors, the statutory auditors, the employees of the Company and of the Subsidiaries and the persons who perform their work and/or professional activity in favour of the Company and of the Subsidiaries by virtue of a relationship other than employment (hereafter, “**Recipients**”).
- 1.3 In accordance with Article 7, first paragraph, of MAR, the term Inside Information means information of a specific nature, that has not been made public, concerning, directly or indirectly, the Company or one Subsidiary or one or more financial instruments issued by the Company, and which, if made public, could materially affect the prices of such financial instruments or the prices of derivative financial instruments linked to shares (hereafter, collectively, “**Inside information**”).
- 1.4 Pursuant to Article 7, second and third paragraphs, of MAR, a piece of information is of a specific nature if it refers to a series of existing circumstances or if it is reasonable to believe that such circumstances will occur, or to an event that has already occurred or that it is reasonable to believe that it will occur, and if this information is sufficiently specific to allow one to draw conclusions about the possible effect of said circumstances or said event on the prices of the financial instruments or related derivative financial instrument. To this regard, in the case of a lengthy process that intends to materialise or determine a particular circumstance or event, such a future circumstance or event, as well as all the intermediate steps of this process that are connected to materialising or determining said future circumstance or event, may be considered information of a specific nature. An intermediate step of a lengthy process is considered inside information if it meets the criteria set forth in this article concerning inside information.
- 1.5 In accordance with Article 7, fourth paragraph, of MAR, information which, if made public, could materially affect the prices of financial instruments or derivative financial instruments, means information that presumably a reasonable investor would likely use as one of the

elements on which to base his/her investment decisions.

- 1.6 Confidential Information means any confidential information, data or document pertaining to the Company and/or to the Subsidiaries, capable of evolving into Inside Information, i.e. information which does not yet meet one of the requirements per Article 7, first paragraph, of the MAR (in particular, the “accuracy” requirements per the second paragraph) and for which there are, subsequently, no market disclosure obligations (hereafter, collectively, the “**Confidential Information**”).

## **Article 2 CONFIDENTIALITY OBLIGATION**

2.1 The Recipients are required to:

- (i) maintain the confidentiality of all Confidential Information and, therefore, refrain from disclosing it or revealing it to anyone outside the cases mandated by the law;
- (ii) use the Confidential Information exclusively in the performance of their work, of their profession, of their functions or of the office and therefore not to use it, for any reason or cause, for purposes other than those for which it is in their possession and, in particular, for personal purposes, or to the detriment of the Company or of the Subsidiaries;
- (iii) ensure that the Confidential Information is treated with all suitable caution to allow it to be circulated without prejudice to its confidentiality until it is communicated in accordance with this Procedure or disclosed in accordance with the law or otherwise it is in the public domain;
- (iv) comply with the provisions and the procedure for external disclosure of the documents and information, as set forth in Article 5 of this Procedure.

2.2 The provisions under the previous paragraph apply also to the Inside Information until such information is disclosed to the public.

2.3 The behaviour of the persons outside the Company and/or its Subsidiaries who, for any reason, have similar access to Confidential or Inside Information, shall be governed by the regulations set forth in the appropriate confidentiality agreements, also in compliance with the provisions of this Procedure.

## **Article 3 CLASSIFICATION AND INTERNAL MANAGEMENT OF THE INFORMATION**

3.1 Information shall be classified as Confidential Information or Inside Information, depending on the case, by the following persons:

- a) if the information pertains to events for which the Board of Directors has decision-making power, it shall be classified by the Chairman or by the Board of Directors itself;
- b) if the information pertains to events for which a delegated body has decision-making powers, it shall be classified by the competent delegated body, which may be assisted by its own direct organisational subordinate appointed to carry out the transaction and/or the activity that produces the Confidential Information or the Inside

Information;

- c) if the information emerges during meetings of the Supervisory Body, of the Internal Control Committee or of other collective bodies established by the Board of Directors, it shall be classified by the collective body and by the Chairman of the Board of Directors;
- d) if the information pertains to accounting data and statements, it shall be classified by the Chief Financial Officer together with the Chairman;
- e) in the case of other information, however it may have emerged, the classification shall be carried out by the first competent organisational subordinate carrying out functions related to the information, together with the Chairman.

3.2 Each employee of the Company who becomes aware, in any way, of information (s)he deems to be Confidential or Inside Information shall immediately notify his/her own function manager who shall immediately assess the nature of the Information as indicated in Letter e) of previous paragraph 3.1.

3.3 The persons responsible for classifying the information in accordance with point 3.1 above shall ensure that the Confidential Information and the Inside Information is known solely by persons who, knowing that such information is essential for carrying out their duties or professional assignments, and that the persons to whom the aforesaid Information is disclosed, are briefed by their supervisor on the duties arising from such knowledge, as well as on the penalties incurred in case of abuse or unauthorised disclosure of the information or of the failure to comply with the requirements of this Procedure.

3.4 The Subsidiaries shall be made aware of this Procedure, by appropriate communication to the administrative bodies which shall acknowledge the communication made by the Company and adopt, compatibly with the organisational structure and the size of the Subsidiaries, adequate measures for the management of Confidential and Inside Information.

3.5 The Subsidiaries shall adopt, for the purposes of the classification of the information, a similar process to the one described in point 3.1 above. The heads of the Subsidiaries (sole director, Chairman with powers, Managing Director, as the case may be) shall inform the Company, in the person of the Chairman of the Board of Directors, of the occurrence of a set of circumstances or of an event that, based on the classification assigned internally, constitutes or may constitute Confidential Information or Inside Information, for the Chairman of the Board of Directors to assess its relevance.

3.6 If the Chairman of the Board of Directors deems that the reported information actually qualifies as Confidential Information or Inside Information in accordance with the present Procedure, (s)he shall so notify the head of the company who shall then be responsible for ensuring that the Confidential Information or Inside Information is processed according to procedures similar to those described in points 3.3.

#### **Article 4 RELATIONS WITH THIRD PARTIES**

4.1 All relationships with the press and other media, as well as with financial analysts and institutional investors, by managers and employees of the Company and of the Subsidiaries, aimed at disclosing corporate documents and information, shall be expressly authorised by the Chairman of the Board of Directors or by the Managing Director and it shall take place

exclusively through the “Investor Relator” Function of the Company.

- 4.2 If the documents and the information contain reference to specific data (economic, financial, investment, personnel employment, etc.), said data shall be validated beforehand by the competent internal organisations.

## **Article 5 PUBLIC DISCLOSURE OF INSIDE INFORMATION**

- 5.1 The Chairman of the Board of Directors and the Managing Director shall be responsible for the strategy pertaining to the public disclosure of Inside Information about the Company and its Subsidiaries.
- 5.2 The “Investor Relator” Function shall be responsible for managing the procedures for the disclosure of Inside Information to the public.
- 5.3 If information is classified as Inside Information as a result of the assessment process as per Article 3, it shall be disclosed by the “Investor Relator” Function, which shall prepare a specific press release which, after being approved by the Chairman of the Board of Directors and by the Managing Director, and, if deemed appropriate, by the Board of Directors, shall be published immediately in compliance with Article 17 of MAR and with CONSOB Regulation no. 11971 of 14 May 1999.
- 5.4 Before publication of the press release pursuant to the previous paragraph 5.3 above, no officers of the Company or of its subsidiaries may issue any statement about Inside Information.
- 5.5 In any case, the Inside Information shall be disclosed in a complete, timely and adequate manner, avoiding possible informational asymmetries between investors or the emergence of situations which may alter the performance of the listed financial instruments issued by the Company.

## **Article 6 DELAYED NEWS DISCLOSURE**

- 6.1 In reference to the provisions set forth in Article 17 of MAR, the Company – upon a decision made by the Chairman and the Managing Director, also severally, or, if necessary, by the Board of Directors – may delay, under their direct responsibility, the disclosure to the public of Inside Information as long as all following conditions are met:
  - a) the immediate communication would probably compromise the legitimate interests of the Company;
  - b) the delay in communication would probably not have the effect of deceiving the public;
  - c) the Company is capable of guaranteeing the confidentiality of this information.
- 6.2 In the case of a lengthy process, composed of phases and aimed at materializing or producing a certain circumstance or event, the Company – upon a decision made by the Chairman and Managing Director also severally, or, if necessary, by the Board of Directors – can, under their direct responsibility, delay the disclosure to the public of Inside Information concerning this process, notwithstanding compliance with the clauses under letters a), b) and c) of

previous paragraph 6.1.

- 6.3 If the disclosure of Inside Information is delayed pursuant to previous paragraphs 6.1 and 6.2, a Separate Section of the List must be promptly opened with the names of the persons who have access to the Inside Information and of all those who are, or will subsequently become, aware of the Inside Information before it is disclosed to the public, recorded therein.
- 6.4 If the disclosure about the Inside Information is delayed, the Company communicates this delay to CONSOB and provides, in writing, an explanation of the procedures by which the conditions set out in the previous paragraphs have been met, immediately after the information was disclosed to the public and in any case, in compliance with the terms and the methods set forth in the applicable regulations<sup>1</sup>.
- 6.5 The confidentiality of Inside Information, the disclosure of which was decided to be delayed, will be ensured by adopting effective measures that allow the following:
  - a) prevention of access to this information by persons other than those who need it for carrying out their functions within the Company;
  - b) a guarantee that the persons who have access to this information acknowledge their legal and regulatory obligations deriving therefrom, and are knowledgeable of the possible penalties in the case of abuse or non authorised disclosure of the information;
  - c) immediate disclosure to the public of the Inside Information, if the subjects have not been able to guarantee its confidentiality.
- 6.6 If the disclosure of Inside Information is delayed in compliance with previous paragraphs 6.1 and 6.2 and the confidentiality of this information is no longer guaranteed, the Company shall disclose it as soon as possible to the public. This paragraph includes situations where a market rumour refers explicitly to Inside Information, the disclosure of which has been delayed, if it is sufficiently accurate so as to indicate that the confidentiality of the information is no longer guaranteed.

## **Article 7 MARKET SURVEYS**

- 7.1 A market survey consists of the disclosure of information, prior to the announcement of a transaction to one or more potential investors, in order to assess the interest of said potential investors in a possible transaction and the related conditions, such as the potential size or price.
- 7.2 The Company – upon a decision made by the Chairman or the Managing Director, also severally or, if necessary, by the Board of Directors – may also carry out market surveys, through third parties who act in the name and on the behalf of the Company, in compliance with the provisions set forth in Article 11 of MAR and related implementation regulations.

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<sup>1</sup>See Art. 4 of [Commission Implementing Regulation \(EU\) 2016/1055 of 29 June 2016](#) and CONSOB [communication no. 0061330 of 1 July 2016](#).

## **Article 8 MEASURES AGAINST PERPETRATORS OF ANY VIOLATIONS**

- 8.1 In the event of a violation of the provisions of this Procedure, the Company and its Subsidiaries shall proceed against the responsible parties and adopt the measures set forth in labour agreements (if the perpetrators are their respective managers or employees) as well as in applicable laws. In particular, with regard to employees and managers, the disciplinary sanctions set forth in current laws and by the applicable collective bargaining agreement and/or internal regulation shall be applied; with regard to contractors and/or outside consultants, termination of the current contract for repudiatory breach; for directors and statutory auditors, the Board of Directors of the Company may propose the removal from office of the director or statutory auditor who committed the violation.
- 8.2 If, as a result of a violation of the provisions on corporate disclosure consequent to non-compliance with the principles set out in this Procedure, the Company is subject to administrative monetary penalties, in accordance with Article 193 of the TUF, the Company shall also initiate legal action against those responsible for such violation, to obtain reimbursement of the expenses relating to the payment of said penalties.