

**RULES
FOR THE PROCESSING AND DISSEMINATION OF
INSIDE INFORMATION**

MEDICA S.p.A.

1. INTRODUCTION

The Board of Directors of Medica S.p.A. ("**Medica**" or the "**Company**") approved at the meeting held on 14 October 2021 and subsequently updated at the meeting held on 30 March 2023 these rules for handling inside information in compliance with Article 31 of the Euronext Growth Milan Issuers' Regulation (the "**Euronext Growth Milan Issuers' Regulation**"), as well as with Regulation (EU) No 596/2014 of the European Parliament and of the Council ("**MAR**") and related Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 and lastly the Implementing Regulation (EU) 2022/1210 of 13 July 2022.

These rules (the "**Rules**") govern the internal management and external communication of information on facts occurring within the sphere of the Company's operation. Specifically, these Rules govern:

- a) the processing and circulation of Relevant Information and Inside Information (as defined below);
- b) the disclosure of Inside Information to the market and third parties;
- c) the procedures to establish and keep registers of persons who have access to Relevant Information and Inside Information.

For all matters not explicitly provided for in these Rules, express reference is made to the provisions governing the dissemination of inside, price sensitive and other corporate information required by the Euronext Growth Milan Issuers' Regulation and any applicable provisions of laws and regulations to the Company as issuer of financial instruments listed on Euronext Growth Milan.

It is worth noting that the provisions laid down in the MAR are directly applicable in the Italian legal system and do not require any implementing measures, except for the provisions relating to the system of sanctions, as illustrated below.

Furthermore, these Rules set out the principles of conduct and supervision that apply in the performance of the relevant activities, in order to also prevent the commission of the offences provided for in Legislative Decree 231/2001, in line with the provisions of the Organisational, Management and Control Model adopted by the Company and in force from time to time ("**231 Model**").

2. DEFINITIONS

For the purposes of these Rules, in addition to terms defined elsewhere, means for:

"**Notice 0061330**" means CONSOB Notice no. 0061330 of 1 July 2016, regarding the methods of disclosure of the information required by the MAR to CONSOB (Italian Securities and Exchange Commission).

"**Subsidiaries**" means the companies that may be deemed as such under Article 2359 of the Italian Civil Code¹.

"**Legislative Decree 231/2001**" means legislative decree no. 231 of 8 June 2001, as amended.

"**Euronext Growth Advisor**" means the Euronext Growth Advisor that is from time to time appointed by the Company to perform the relevant work in accordance with applicable laws and regulations.

"**Euronext Growth Milan**" means the Euronext Growth Milan market, which is a multilateral trading system organised and managed by Borsa Italiana S.p.A..

"**FGIP**" [*Funzione Gestione Informazioni Privilegiate*] means the Inside Information Management Function in charge of the operation and application of this Regulation. As at the date of approval of these Rules, the Function is headed by Marco Fecondini.

"**FOCIP**" [*Funzioni Organizzative Competenti Informazioni Privilegiate*] means the Organisational Functions responsible for Inside Information, which are involved in various capacities in the dynamic generation and management of Information flows.

"**Inside Information**" means any item of information with the characteristics set forth in Paragraph 3 below. In accordance with the provisions of laws and regulations, Inside Information is subject to a general requirement to be disclosed to the public as soon as possible, as prescribed by the provisions of this Procedure.

"**Relevant Information**" means any item of information relating to data, events, projects or circumstances that directly concerns the Company on an ongoing, repetitive, periodic, sporadic, occasional or unforeseen basis and that may, at a later time, or even in the near future, be of a privileged nature, as qualified in Paragraph 3 below.

"**Information**" means, cumulatively, Inside Information and Relevant Information.

"**Info Room**" means the Information management committee composed of the Chairman of the Board of Directors Luciano Fecondini, the Managing Director Marco Fecondini and the Investor Relations Manager Giovanni Plasmati.

"**MAR**" means Regulation (EU) No 596/2014 on market abuse, as subsequently amended and supplemented.

"**Chairman**" means the Chairman for the time being of the Company's Board of Directors.

"**Regulation 1210**" means the Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022, which repealed the Implementing Regulation (EU) 2016/347 of 10 March 2016.

¹ **Article 2359. Subsidiaries and associates.**

Subsidiaries are considered to be:

- 1) companies in which another company holds a majority of the votes that can be exercised at ordinary shareholders' meetings;
- 2) companies in which another company has sufficient votes to exercise a dominant influence at ordinary shareholders' meetings;
- 3) companies that are under the dominant influence of another company by virtue of special contractual obligations assumed with the latter.

For the purposes of the application of paragraph 1.1 and 1.2, votes held by subsidiaries, trust companies and third parties are also counted; votes held on behalf of third parties are not counted.

Associates are considered to be companies over which another company exercises significant influence, which is presumed when at least one-fifth of the votes or one-tenth if the company holds publicly-traded shares can be exercised at ordinary shareholders' meetings.

"**Regulation 959**" means the Commission Implementing Regulation (EU) 2016/959 of 17 May 2016.

"**Regulation 960**" means the Commission Delegated Regulation (EU) 2016/960 of 17 May 2016.

"**Regulation 1055**" means the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016.

"**Issuers' Regulation**" means CONSOB Regulation adopted by resolution no. 11971 of 1999, as amended.

"**Euronext Growth Milan Regulation**" means the regulation of the Euronext Growth Milan Market (as defined above), as in force from time to time.

"**Insider Register**" means the register of persons who have access to Inside Information, as established pursuant to Article 18 of the MAR and to Regulation 1210.

"**RIL**" means the register of persons who have access to Relevant Information.

"**Financial Instruments**" means the Company's financial instruments admitted to trading on the Euronext Growth Milan market.

"**Intermediate Step**" means a stage in a process which occurs in stages and which could constitute, like the overall process, Inside Information.

"**TUF**" [*Testo Unico della Finanza*, Consolidated Act on Finance] means Legislative Decree no. 58 of 24 February 1998, as amended.

3. INSIDE INFORMATION

"**Inside Information**", pursuant to article 7, paragraph 1, lett. a) MAR, means any item of information of a precise nature, which has not been made public and directly concerns the Company, its Subsidiaries or one or several Financial Instruments and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments.

Information shall be deemed to be of a **precise nature** if it:

- a) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur;
- b) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instruments. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also 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.

An Intermediate Step in a protracted process shall be deemed to be an item of inside information if, by itself, it satisfies the criteria of inside information as referred to in the MAR (*precise nature, non-disclosure to the public, and the possibility of having a significant effect on the prices of Financial Instruments*).

An Intermediate Step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that

event on the prices of the financial instruments concerned must be taken into consideration. Information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example, to *the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of Financial Instruments, conditions under which those Instruments will be marketed, provisional terms for the placement of Financial Instruments, or the consideration of the inclusion of a Financial Instrument in a major index or the deletion of a Financial Instrument from such an index.*

Any item of information which, if it were made public, would be likely to have a **significant effect on the prices** of the Financial Instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the evaluation and internal management of Relevant Information and Inside Information, and in identifying when an item of Inside Information may be considered as such, the Company shall comply with the provisions of these Rules, the MAR and its implementing regulations, the TUF, the Euronext Growth Milan Regulation, and the Communications and Recommendations of ESMA and CONSOB (in particular, CONSOB's "Guidelines for the management of inside information" available at www.consob.it) on the matter applicable from time to time (collectively, the "Guidelines").

4. RECIPIENTS

The following persons are required to maintain confidentiality of Relevant Information and Inside Information, and of any related documents gathered in the performance of their duties, as well as to comply with the provisions of these Rules:

- a) the members of the Company's administrative and supervisory bodies;
- b) the shareholders of the Company;
- c) the Company's executives and employees who perform management functions within the Group companies;
- d) persons who perform the functions referred to in (a) and (c) above in a company that is directly or indirectly controlled by the Company;
- e) all persons who, in the normal course of the exercise of their employment, profession or functions, have access to the Information concerning the Company on a regular or occasional basis.

(hereinafter, collectively, the "**Recipients**").

If the Recipients referred to in (b) and (e) above or persons other than the Recipients should have access to Relevant or Inside Information, the Company shall enter into appropriate confidentiality agreements with such persons, substantially in the text set forth in Annex A.

5. OBLIGATIONS OF AND PROHIBITIONS ON THE RECIPIENTS

Recipients who, in the normal course of the exercise of their employment, profession or functions, are involved in activities relating to the management and dissemination of Inside Information are required to comply with the existing provisions of laws and regulations on the matter and the norms laid down in these Rules.

The Recipients are specifically advised that they are under the **obligation**, within the sphere of their competence:

- to treat with the utmost confidentiality all Inside Information and Relevant Information of which they may become aware in the performance of their duties, in order both to protect the

Company's interest in the confidentiality of its affairs and to avoid market abuse, as well as to only use Inside Information and Relevant Information in connection with their employment, profession or functions;

- to use the Information exclusively in the normal course of the exercise of their employment, profession or functions and insofar as it is strictly necessary for the normal exercise of such employment, profession or functions and, therefore, not to use it, for any reason or cause whatsoever, for personal purposes, or to the detriment of the Company or the Subsidiaries;
- to ensure that any information is treated by taking any appropriate precautions so that it is circulated by keeping it confidential until such time as it is disclosed to the market or made known in accordance with the law or is otherwise in the public domain;
- to permit the circulation of information only among those who actually need it for the normal exercise of their employment, profession or functions;
- if "privileged" or "confidential" documents are received (by mail, including e-mail, or fax), the receiving party must take care personally, or through an authorised person, of the withdrawal of the documents, which must not be left in view of third parties or left unattended near the interconnection equipment;
- to ensure that safe collection containers or shredding equipment are used to destroy such documents or otherwise reduce them in such a way that they are unreadable.

In any case, **it is forbidden** to Recipients, where in possession of Information, to put in place, collaborate, or cause others to engage in conduct that may fall within the types of offences considered for the purposes of Legislative Decree 231/2001, the TUF and the MAR, and more specifically, by way of example only and not of limitation, from:

- carrying out transactions of any kind involving the Financial Instruments or financial instruments, including derivatives, involving the Company's Financial Instruments in relation to which the Inside Information is held;
- using the Information, cancelling or amending an order concerning Financial Instruments to which the Information relates, if such order was placed before the Recipient came into possession of said Information;
- disclosing any Information to third parties, either inside or outside the Company, otherwise than in the normal course of employment, profession, duties or functions (and in any case on a need-to-know basis) prior to its disclosure to the public, in accordance with the applicable provisions of law;
- making a recommendation to or inducing others, on the basis of the Inside Information in their possession, to carry out transactions in the Financial Instruments, or in financial instruments, including derivatives, involving the Company's Financial Instruments, to which the Inside Information relates;
- giving interviews, and disseminating press releases or documents at conferences or public events, without the permission of the FGIP;
- leaving paper documents unattended during their absence, even if temporary, especially during unmanned hours or, in any case, at the end of working hours.

The Company shall inform the public as soon as possible of Information which directly concerns the Company and its Subsidiaries, according to the methods set out in the following Article 7 and subject to the provisions regarding the possibility of delaying public disclosure of the Information.

6. INFORMATION MANAGEMENT

6.1 ADMINISTRATION OF THESE RULES

The administration of these Rules and the assessment as to the materiality of information concerning the Company (or of any item of information concerning its Subsidiaries, which is of a precise nature and which would be likely to have a significant effect on the prices of the Financial Instruments) are the responsibility of the FGIP.

Specifically, the FGIP:

- a) proposes updates to these Rules;
- b) appoints the FOCIPs and issues instructions to them for the proper implementation of these Rules;
- c) provides for the mapping of Relevant Information;
- d) proposes updates to the criteria for identifying specific Relevant Information;
- e) identifies specific Relevant Information;
- f) issues instructions for the proper management of the RIL;
- g) monitors the circulation of specific Relevant Information;
- h) identifies the moment when specific Relevant Information becomes Inside Information;
- i) issues instructions for the proper management of the Insider Register;
- j) decides on the timing of publication of Inside Information;
- k) monitors the satisfaction of the conditions that allow for delayed publication of Inside Information;
- l) monitors the circulation of Inside Information;
- m) provides employees and, in particular, FOCIPs with technical support to facilitate the identification of the nature of the information they process and to clarify any critical issue relating to the present situation.

The work under (b), (c), (d), (e), (g), (h), (j), (k), and (l) above is performed in close agreement with the Info Room.

6.2 Assessment of the materiality of information

For the purpose of the assessment and management of Relevant Information and Inside Information, and taking into account the nature of the Financial Instruments, data, circumstances, or events relating to the Company and its Subsidiaries (where they are potentially price sensitive with respect to the Financial Instruments) shall be monitored in those areas of operation that will be separately identified by the FGIP.

In the evaluation and internal management of Relevant Information and Inside Information, the Company shall comply with the provisions of the MAR, the TUF, the Issuers' Regulation, the rules issued by the Italian Stock Exchange and related instructions (in particular Article IA.2.6.3 of the Guidelines on the Rules of the markets organised and managed by Borsa Italiana S.p.A.), the market information guidance and Notices prepared by Borsa Italiana S.p.A., and the Guidelines published by

CONSOB in October 2017 (as updated from time to time) on the matter, as applicable from time to time (collectively, the "**Guidelines**").

Within the aforesaid list of relevant information flows, the FGIP - with the help of the FOCIPs and the Info Room - identifies specific Relevant Information and Inside Information based on the guidance criteria that will be separately identified by the FGIP, in consultation with the Euronext Growth Advisor.

6.3 Identification of persons involved and information flow; inclusion on the RIL

The FGIP associates the corporate bodies and FOCIPs that have access to Relevant Information with each related flow identified in Paragraph 6.2 above through special separate matrices, in order to relate the predefined and expected development of each flow of Relevant Information to the persons and FOCIPs which have reason to access this type of information for various reasons. For these purposes, any person stated therein who should become aware, by reason of his or her employment or profession, of Relevant or Inside information, or of information considered to be potentially of a privileged nature, which he or she has become aware of by reason of his or her employment, shall immediately give notice thereof to the FGIP for any necessary evaluation, if appropriate. It will also be necessary to inform the FGIP of any rumour or any other circumstance within his or her knowledge, which may give rise to disclosure obligations under these Rules.

Members of the corporate bodies and persons belonging to FOCIPs who become aware of the Relevant Information must be included on the RIL, in the same manner as for inclusion in the Insider Register stated in Paragraph 9 below.

As soon as the Relevant Information becomes Inside Information, the FGIP shall proceed with the registration of the persons on the RIL in the Insider Register in accordance with the provisions of Paragraph 9 below.

7. EXTERNAL COMMUNICATION

7.1 Public disclosure of Inside Information

The FGIP is responsible for the timely public disclosure or the adoption of the procedure to delay the dissemination of Inside Information concerning the Company (or of any item of information concerning its Subsidiaries, which is of a precise nature and which would be likely to have a significant effect on the prices of the Financial Instruments) and the preparation of any related press releases.

Public disclosure of Inside Information must be managed, in consultation with the Euronext Growth Advisor, in compliance with the applicable laws and regulations, and the Guidelines, through the dissemination of announcements in accordance with the MAR and its implementing regulations, as well as with the Euronext Growth Milan Regulation or any other applicable rules. Specifically, the Company shall ensure 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. The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities. The Recipients and all persons who have become aware of Inside Information by reason of the functions held within the Company are also prohibited from disclosing, disseminating and communicating such information in any way whatsoever to persons other than those with respect to whom the disclosure is necessary to enable them to perform their relevant functions within the Company.

The external communication procedure is carried out as follows:

- a. the FGIP prepares the disclosure and any related documentation in cooperation with the FOCIPs that from time to time have competence over the specific matter and prepares the press release with any third-party communication advisor and in consultation with the Euronext Growth

Advisor, delivering a copy thereof to the Legal and Corporate Affairs Department, after having heard CONSOB and Borsa Italiana before giving notice thereof to the public if the notice is circulated during the course of trading.

- b. All announcements shall be published through an officially appointed SDIR [*Sistema di Diffusione delle Informazioni Regolamentate*, Regulated Information Dissemination System], as well as through simultaneous publication on the Company's website, as soon as possible after the Inside Information is identified. The Company shall post and maintain on its website for a period of at least five years all Inside Information it is required to disclose publicly, ensuring that each Privileged Information is published in chronological order and indicates the date and time of disclosure.

Delayed disclosure

Article 17(4) of the MAR establishes the conditions and limits within which any persons subject to disclosure obligations may, on their own responsibility, **lawfully delay disclosure** of Inside Information, provided that this would not be likely to mislead the public about essential facts and circumstances and the Company is able to ensure the confidentiality of the information.

In particular, the Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in Intermediate Steps and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information relating to this process, subject to subparagraphs (a), (b) and (c) above.

When the Company has delayed the disclosure of Inside Information, it shall inform CONSOB of the delay and shall provide a written explanation of how the above conditions were met, immediately after the information is disclosed to the public.

If it is no longer possible to ensure the confidentiality of the Inside Information whose disclosure has been delayed, the Company shall disclose any item of Inside Information to the public as soon as possible.

In any case, the obligations of confidentiality and registration of recipients in the insider register, as defined in the following Article 9, shall continue to apply during the period of delayed disclosure of Inside Information and until the publication of the announcement.

Article 4 of Regulation 1055 stipulates that, for the purpose of delaying the public disclosure of Inside Information, the Company shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information:

- a) the dates and times when:
 - i. the inside information first existed within the Issuer;
 - ii. the decision to delay the disclosure of inside information was made;
 - iii. the Issuer is likely to disclose the inside information;
- b) the identity of the persons within the Issuer responsible for:

- i. making the decision to delay disclosure and deciding on the start of the delay and its likely end;
 - ii. ensuring the ongoing monitoring of the conditions for the delay;
 - iii. making the decision to publicly disclose the inside information;
 - iv. providing the requested information about the delay and the written explanation to the competent authority;
- c) evidence of the initial fulfilment of the conditions referred to in Article 17(4) of the MAR and of any change of this fulfilment during the delay period, including:
- i. the information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their profession or duties within the Issuer;
 - ii. the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

In the event that:

- i. if there is a rumour which explicitly refers to the item of Inside Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured,
- ii. Inside Information is disclosed to third parties who are not subject to confidentiality obligations in breach of these Rules;
- iii. the FIGP establishes that the reasons justifying the delay have ceased to exist,

the FIGP itself shall order the immediate publication of an announcement in accordance with the procedure set forth in this article, consequently updating the Register of the persons concerned. In particular, the disclosure shall be made within the timeframe necessary for the press release to be prepared so as to allow for a complete and proper assessment of information on the part of the public and for its subsequent transmission to the SDIR. If the information becomes privileged following the closing of the markets, the Company shall not take into account the circumstance that the markets will be closed on the following public holiday for the purpose of proper timing of publication.

For the purposes of this procedure, the Company will adopt, as technical means for notations regarding the delayed disclosure of Inside Information, the template set out in Annex B, to be given a certain date by sending it via certified email (PEC) or by different electronic means that ensure accessibility, readability and maintenance in a durable medium.

Where required by CONSOB, any notice to CONSOB concerning the delayed publication of Inside Information must be given by sending CONSOB the template set out in Annex B completed in its entirety and duly signed, **via certified email** at consob@pec.consob.it, specifying "Markets Division" as the contact point to which the notice is addressed, and specifying "Markets Division" as the addressee, and stating "MAR Delayed Disclosure" at the beginning of the subject line.

Even with a view to ensuring fairness and alignment of information towards the public, the FIGP may consider – if there is news in the public domain which is not disseminated in the manner provided for in these Rules, concerning the financial position, results of operations or cash flows, as well as the corporate finance operations of the Company (and, where relevant, of subsidiaries) or the performance of their business (rumours) - the advisability of issuing a specific press release aimed at restoring fairness of information towards the public and preventing the latter from being misled.

7.2 Disclosure of information to third parties

7.2.1 *Terms and conditions for disclosure of Information to third parties*

Information may be disclosed to third parties only in the normal course of the exercise of employment, profession or functions, and provided that such parties are bound by a confidentiality obligation as per laws, regulations, articles of association or contract (where appropriate, by signing a confidentiality agreement substantially in the terms set out in Annex A), and in any case in compliance with the applicable laws and regulations, and the Guidelines.

Specifically, the Company, with the prior consent of the FGIP, may, on a confidential basis, and in accordance with any applicable provisions of laws and/or regulations, disclose the Information, for example, to the following persons:

- a) its own advisors and any other person involved or likely to be involved in the developments or issues in question;
- b) the audit firm appointed to carry out the statutory audit of the Company's accounts;
- c) persons with whom the Company is negotiating or intends to negotiate any commercial, financial or investment transactions (including prospective underwriters or distributors of its Financial Instruments);
- d) banks within transactions to grant credit facilities;
- e) rating agencies;
- f) employee representatives or trade unions representing them;
- g) CONSOB, the Bank of Italy, the Competition and Market Authority, Borsa Italiana S.p.A. and any other institutional or regulatory body or authority.

The FGIP shall be responsible for notifying the recipients of the information in writing and in advance that the Information is subject to a confidentiality obligation, as well as for negotiating and concluding appropriate confidentiality agreements with the recipients of the information before the Information is disseminated or for verifying whether confidentiality obligations are in place as per laws, regulations or articles of association.

The Company shall, upon release of this Information, obtain from the aforesaid persons, where appropriate and possible, a statement whereby they declare that they are aware that they may not trade the Financial Instruments on the market until the Inside Information provided to them on a confidential basis has been disclosed to the public in accordance with these Rules.

If the FGIP has reason to believe that the confidentiality duty has been or is likely to be breached and, in any case, the matter is such that its knowledge would be likely to lead to a substantial change in the price of the Financial Instruments, it must have such information published without delay.

7.2.2 *Legitimate behaviour in the disclosure and use of Information to or by third parties*

Article 9 of the MAR provides for certain **legitimate behaviours** that, if carried out, exclude the occurrence of any Insider Dealing and in particular:

- a) it shall not be deemed from the mere fact that the Company or a Subsidiary is or has been in possession of Inside Information that that person has used that information and has thus engaged in Insider Dealing on the basis of an acquisition or disposal, where that person:
 - i. has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of Financial Instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the Inside Information; and

- ii. has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of Financial Instruments to which the information relates;
- b) it shall not be deemed from the mere fact that a person other than those referred to in subparagraph (a) above is in possession of Inside Information that that person has used that information and has thus engaged in Insider Dealing on the basis of an acquisition or disposal where that person:
 - i. for the Financial Instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of Financial Instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that Financial Instrument; or
 - ii. is authorised to execute orders on behalf of third parties, and the acquisition or disposal of Financial Instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties;
- c) it shall not be deemed from the mere fact that a person is in possession of Inside Information that that person has used that information and has thus engaged in Insider Dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of Financial Instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against Insider Dealing and:
 - i. that obligation results from an order placed or an agreement concluded before the person concerned possessed Inside Information; or
 - ii. that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed Inside Information;
- d) it shall not be deemed from the mere fact that the Company, a Subsidiary or any other person, including natural persons, is in possession of Inside Information that that person has used that information and has thus engaged in Insider Dealing, where such person has obtained that Inside Information in the conduct of a *public takeover* or *merger* with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any Inside Information has been made public or has otherwise ceased to constitute Inside Information;
- e) the mere fact that the Company, a Subsidiary or any other person, including natural persons, uses its own knowledge that it has decided to acquire or dispose of Financial Instruments in the acquisition or disposal of those Financial Instruments shall not of itself constitute use of Inside Information;
- f) an infringement of the prohibition of Insider Dealing may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours referred to above.

7.2.3 *Market soundings*

It is not a breach of the obligations regarding the processing and use of the Inside Information to disclose it to third parties as part of **market soundings** in accordance with Article 11 of the MAR, to which reference is made.

8. SUBSIDIARIES

Since the MAR does not impose any obligation regarding the disclosure of Inside Information concerning the Subsidiaries, the Company shall only disclose the Inside Information of Subsidiaries that would be likely to have a significant effect on the prices of the Financial Instruments. The Subsidiaries must refrain from independently disclosing their own Inside Information to the public.

In order to monitor information flows relating to the Subsidiaries, these Rules shall be delivered to the Chairman of the Board of Directors and the Chief Executive Officer (or to the Sole Director) of each Subsidiary who, by signing them for acceptance, shall undertake to promptly disclose to the FGIP the Confidential Information and Inside Information relating to each Subsidiary, **identified as set forth in Paragraph 6 above**.

9. REGISTER OF PERSONS WHO HAVE ACCESS TO INSIDE/CONFIDENTIAL INFORMATION

In accordance with applicable provisions of laws and regulations, the Company must establish a register of persons, both inside and outside the Company, who, by reason of their employment or profession or by reason of the duties they perform, have access to the Information (the "**Insider Register**").

Regulation 1210 lays down implementing technical standards with regard to the precise format of the Insider Register sections, their characteristics and content and their updating.

9.1 **Insider Register**

The Insider Register must be populated with the names of the persons who (i) have access to Inside Information on a regular basis, when (ii) access occurs by reason of their employment or profession or by reason of the duties they perform on behalf of the Company.

With regard to the requirement referred to in (i) above, it should be noted that any access to Inside Information is obviously the circumstance that gives rise to the obligation for inclusion in the Insider Register and the lawfulness of the registration itself.

In accordance with the MAR and related Regulation 347, the Insider Register is in electronic format, prepared according to the template set out in Regulation 1210 (see Annex II to Regulation 1210).

The FGIP and members of the Info Room (as persons who have access at all times to all Inside Information) and their assistants must be included in the Insider Register. Any other persons to be included in the Insider Register or to be removed therefrom shall be identified by the FGIP, indicating the relative reasons for the registration and subsequent removal.

The persons included in the Insider Register shall notify the names of their secretarial support staff and of any other staff member who are in a position to have access to Inside Information for the purpose of their inclusion in the Insider Register.

At the request of CONSOB, the Insider Register shall be submitted thereto using the electronic means specified on its website. Specifically, Notice 0061330 provides that the disclosure of the insider lists required by Article 18 of the MAR shall be submitted **via certified email** to the address consob@pec.consob.it. Further specifications will be reported in the CONSOB's request letter.

9.2 **Subsidiaries**

The MAR does not also extend the Insider Register requirement to Subsidiaries.

9.3 Notice of registration

The persons included in the Insider Register shall be promptly informed, by means of the notice of standard disclosure referred to in Annex C (the "**Notice of Standard Disclosure**"), to be transmitted by hard copy or electronically:

- a) of their inclusion in the Insider Register, or their removal therefrom, and updates of the information provided therein;
- b) of the obligations arising from having access to Inside Information and of the sanctions set out for the offences provided for in Title I-*bis* of Part V of the TUF and in the MAR or in case of unauthorised disclosure of Inside Information.

9.4 Data to be reported in the Insider Register

The information that must be reported in the Insider Register is:

- date and time of creation of the Insider Register;
- date and time of last update;
- date of transmission to the competent authority;
- first name and surname of the person who has access to the Inside Information. If applicable, birth surname of the insider (if different);
- professional telephone numbers (work direct telephone line and work mobile numbers);
- company name and address;
- function and reason for access to Inside Information;
- the date and time at which a person obtained access to Inside Information;
- date of birth, national identification number (tax code or, for foreign countries, any similar reference, where available);
- private telephone numbers (home and personal mobile telephone numbers);
- personal full home address (street name, street number, city, post/zip code, country).

In accordance with the law, data on persons included in the Insider Register will be kept for at least 5 years after the circumstances that led to the inclusion or update cease to exist.

9.5 FGIP's role with regard to keeping the Insider Register

The FGIP is in charge of keeping, managing and updating the Insider Register. The FGIP is also responsible for, among other things:

- a) keeping and updating the Insider Register as per instructions received;
- b) promptly informing the persons listed on the register, by means of the Notice of Standard Disclosure, of their inclusion and updates concerning them, as well as of the obligations arising from having access to Inside Information and of the sanctions set out for the offences provided for in Title I-*bis* of Part V of the TUF and of the MAR or in case of unauthorised disclosure of Inside Information;
- c) keeping, for a period of not less than 5 years, all requests received and all notices given to the persons listed on the register;
- d) maintaining evidence of the criteria adopted in keeping the Insider Register and the methods of management and search for the data contained therein;

- e) cooperating with the competent authorities.

The persons listed on the Insider Register are responsible for notifying the names of persons, both employees and third parties, who come into possession of Inside Information in addition to those previously entered and for reporting to the FGIP as of when they cease to have access to this information.

9.6 Access to the Insider Register

Access to the Insider Register is allowed only to the FGIP, as well as to the members of the Info Room or to any persons entrusted with the management of the Insider Register, including on an outsourcing basis.

The FGIP has full visibility over the content of the Insider Register and is entitled to perform any and all entry and search operations.

10. FINAL PROVISIONS

10.1 Dissemination of the Rules

These Rules shall be brought to the attention of all Recipients (as well as of the persons referred to in Paragraph 8 above) under the responsibility of the FGIP, transmitting a copy thereof to all Recipients, as well as at the time of notification of the Inclusion on the RIL and in the Insider Register.

The Rules and its subsequent updates will be published on the Company's website.

10.2 Non-compliance with the Rules

Without prejudice to the Company's right of recourse for any damage and/or liability that it may incur as a result of any conduct in breach of the obligations provided for in these Rules, any failure to comply with them entails:

- a) for employees, the imposition of the disciplinary sanctions provided for by the current provisions of law and the applicable collective bargaining agreements,
- b) for any other staff members, the termination of the relationship, even without giving any notice;
- c) for directors and statutory auditors of the Company, the Board of Directors may propose to the next Shareholders' Meeting the dismissal of the defaulting director or statutory auditor for just cause.

10.3 Amendments and additions to the Rules

Any amendments and/or additions to these Rules (including those that may become necessary as a result of legal or regulatory measures, or yet any amendments and additions required by Borsa Italiana S.p.A., including as a result of the additions or amendments to the regulations in force for the time being) shall be approved by the Board of Directors; such amendments may be made by the FGIP, which shall give notice thereof to the Board at the first subsequent meeting.

In any case, the Company's Board of Directors will take steps, on an annual basis, to revise the Rules by making such corrections or additions as may be deemed appropriate on the occasion of the meeting held to approve the draft financial statements.

The updated text of the Rules shall be brought to the attention of all Recipients (as well as of the persons referred to in Paragraph 8 above).

11. INFORMATION FLOWS TO THE SUPERVISORY BOARD

It is the responsibility of all persons involved in the performance of the work of the process in question to promptly report to the Supervisory Board, in the manner provided for in the 231 Model, any information relating to behaviours constituting a breach thereof or relating to the commission of offences under Legislative Decree 231/2001. Any event that is likely to affect the operation and effectiveness of these Rules must also be reported.

12. DOCUMENTATION AND ARCHIVING

All documentation produced within the scope of these Rules is archived and stored by the Chairman Secretary's Office and made available upon request to the Chairman, the General Manager, the Board of Directors, and company and third-party supervisory authorities and bodies. Paper documents are kept for a period of at least five years.

ANNEX A
Confidentiality agreement

* * *

●

For the attention of ●

●, ●

CONFIDENTIALITY AGREEMENT

We refer to our talks regarding the possibility of [appointing your Company to deliver professional services (the "**Assignment**") aimed at [providing details of the Assignment] / [involving your Company in a transaction of [details of the transaction] (the "**Transaction**")].

In order to [perform the Assignment] / [carry out the Transaction], you have expressed to us your need to receive the following information regarding the Company and its subsidiaries: [describe the information requested]. Therefore, in order to ensure that the information that may be exchanged with, or acquired by, your company, companies in its group, or your Representatives (as defined below) is not disclosed to unauthorised persons and is not used in an unauthorised manner, you hereby assume the following obligations towards us in signing this letter for acceptance:

1. Definitions

- a) "**Parties**" or "**Party**" means ●, with registered office in ● ("●") and Medica S.p.A., with registered office in Medolla (MO), Via degli Artigiani no. 7 ("**Medica**");
- b) "**Group**" means the subsidiary, parent or associated companies of ● or Medica;
- c) "**Representatives**" means, without limitation, directors, executives, employees, agents, consultants, advisors, or any other representative, including legal counsels, chartered accountants and financial advisors, lenders (if any), and any other person acting, as the case may be, on behalf of one of the Parties or on behalf of a company in their Group.
- (d) For the purposes of this Letter, "**Confidential Information**" means, without limitation:
 - (i) all information, in any form whatsoever (either written, oral, electronic or otherwise), regarding the business (both tangible and intangible) and activities of our company and its Group (including, but not limited to, financial statements and economic and financial information, budget data and projections, information on past, current and future operations, projects and strategies, lists and information regarding customers, suppliers, management and IT systems, trade secrets, formulas, patents, industrial models, software and programmes, know-how, blueprints, intellectual property in general, test results, design rights, designs, templates, photographs, drawings and specifications, including those not identified as proprietary, as well as any other information, data or document on financial, business, economic, technical, operational, management, commercial, employment and labour law, marketing, planning, legal, tax and any other matter relating to our company or its Group companies, or any related customer or supplier; as well as
 - (ii) all information relating to [the Assignment] [the Transaction] (the existence and content of this Letter, the very existence, the discussions, terms and conditions relating to [the Assignment] [the Transaction], the status and manner of defining and finalising [the Assignment] [the Transaction], the fact that the Parties are a party thereto or may cease to be a party thereto, etc.) in any form whatsoever (either written, oral, electronic, or otherwise), as well as all information obtained by the Parties or their

Representatives during any meeting with the other Party or its Representatives, or during any visit to the offices and sites of Medica or companies in its Group, and any other information that may be provided, or to which access has been given, by the Parties or their Representatives.

- e) Confidential Information shall also include any analyses, extrapolations, projections, extracts, summaries, documents, studies and/or arguments that from the examination of said Confidential Information are prepared or processed by the Parties and/or their Representatives as part of [the performance of the Assignment] [the analysis of the Transaction] or under any other circumstances.

2. Confidentiality obligation

In accordance with Article 1381 of the Italian Civil Code, ●, including in the name and on behalf of its Group companies and its Representatives:

- 2.1 acknowledges the confidential nature of the Confidential Information concerning Medica and its Group companies and, therefore, undertakes to keep such information confidential and not to disclose, sell, exchange, publish, or otherwise make available to third parties, any Confidential Information, including by photocopying or reproduction of any other nature whatsoever, without the prior written consent of Medica;
- 2.2 undertakes to take all necessary and appropriate measures to ensure the protection and privacy of Confidential Information concerning Medica and its Group companies, as well as to prevent its theft, manipulation, stealing, and any related unauthorised access or use. ● hereby warrants that its Group companies and its Representatives, to whom the Confidential Information should be provided, in any case in accordance with the provisions of this Letter, will keep such information confidential by complying with the commitments undertaken in this Letter;
- [2.3 acknowledges that: (a) Medica is an issuer of listed financial instruments subject to restrictions on the use and dissemination of inside information in accordance with Regulation (EU) No 596/2014 and its implementing regulations, as well as, in general, with national and European legislation on market abuse ("**MAR**"); (b) the following Confidential Information is considered by Medica to be inside information: [specify confidential information].

It also takes note that in the course of the [Assignment][Transaction] some Confidential Information may be qualified by Medica as inside information in accordance with the aforesaid MAR. Medica will take steps to notify which Confidential Information will be subsequently qualified as inside information in the manner provided for in the applicable regulations (notice of inclusion in the register of persons who have access to inside information kept by Medica - "**Insider Register**") or through specific communication.

Where appropriate, ● hereby authorises the inclusion of its own name and the name of its Representatives in the Insider Register, while undertaking to provide all the data (including personal data) required by the applicable regulations for this purpose.];

- 2.4 undertakes, including for its Representatives pursuant to Article 1381 of the Italian Civil Code:
- a) to only use the Confidential Information for the performance of [the Assignment] [the Transaction] [detail any other purpose] (the "**Permitted Purpose**") and for no other end or purpose;
- b) not to disclose to third parties the Confidential Information relating to Medica and its Group companies and not to use the Confidential Information in a manner that is detrimental to them, either directly or indirectly; as well as
- c) to disclose Confidential Information concerning the other Party only to those among its Representatives for whom it is strictly necessary to evaluate the Confidential Information for the Permitted Purpose;

- d) [not to buy, sell, or otherwise dispose of the listed financial instruments of Medica, or of derivative financial instruments involving those listed financial instruments, either directly or indirectly, throughout the term [of the Assignment] [of the Transaction].

3. Exemption from confidentiality obligations

The obligations laid down in the above Paragraphs shall not apply to Confidential Information that is:

- (i) already lawfully possessed at the time of its disclosure or transfer under this Letter and this possession can be proven by documents;
- (ii) in the public domain as of today, or becomes so due to any cause other than the act or omission of ●, its Group companies and/or its Representatives, or the failure to comply with this Letter or any other agreement signed by ●, its Group companies and/or its Representatives, and written evidence thereof can be provided; or
- (iii) requested by any administrative or judicial authority having jurisdiction over ●, its Group companies and/or its Representatives (including CONSOB [Italian Securities and Exchange Commission] and Borsa Italiana S.p.A.), by virtue of any law, order, decree or regulation, and unless such a request can legitimately be refused. It is understood that in such case ●, its Group Companies and/or its Representatives shall, without delay, give written notice thereof to Medica;
- (iv) to be disclosed in connection with any proceedings, litigation or arbitration, relating to [the Assignment] [the Transaction] or this Letter.

4. Return and destruction of Confidential Information

Medica may at any time request the immediate return of the Confidential Information, by giving written notice thereof to ●, upon receipt of which the latter, its Group companies and its Representatives shall immediately cease using any Confidential Information. Within 10 (ten) days of receipt of such notice, ●, its Group companies and its Representatives, at their own expense, undertake to:

- (i) return all original documents, notes and any other written or electronic document, or in any other format that contains or otherwise pertains to the Confidential Information in their possession and in the possession of persons and/or entities to whom such information was provided under this Letter;
- (ii) destroy all copies, software and hard copy files, and reproductions of the Confidential Information in their possession and in the possession of persons or entities to whom such information was provided under this Letter;
- (iii) deliver to Medica, or destroy, all documents, notes, memoranda, or any other written or recorded information of any kind whatsoever, contained in/derived from Confidential Information.

5. Ownership of Confidential Information

The Confidential Information shall remain the property of Medica and its Group companies, and this Letter does not assign to or grant any person any right or license to any industrial or intellectual property right, including any patent, application, invention, trademark, trade secret, copyright, or know how, either present or future.

6. No warranties as to the accuracy of the Confidential Information

In accordance with Article 1381 of the Italian Civil Code, ●, including in the name and on behalf of its Group companies and its Representatives, hereby acknowledges that, in disclosing – including through its Representatives - the Confidential Information, Medica and its Group companies do not, under any circumstances, make any representations or warranties, either express or implied, in relation to the quality, accuracy, or completeness of the Confidential Information they provide, and expressly acknowledges the risk of error inherent in the acquisition, formulation, and interpretation of the Confidential Information.

7. Term

The commitments set forth in this Letter shall remain in effect, regardless of the completion or non-completion of [the Assignment] [the Transaction], for a period of 2 (two) years from the date when this Letter agreement is signed.

8. Remedies

Without prejudice to any other right or remedy, each Party hereby acknowledges and agrees that damages may not be an adequate remedy for breaches of this Letter and that each Party, in consideration of any breach of this Letter, shall be entitled to seek and pursue other remedies such as precautionary measures, specific performance, and any other additional remedy granted by law.

9. Miscellaneous provisions

Any amendment to this Letter shall be valid and binding only insofar as it is made in writing. This Agreement shall be governed and regulated by the laws of Italy. Any dispute shall be submitted to the exclusive jurisdiction of the Court of Milan.

Medica S.p.A.

For acceptance:

- S.p.A.

ANNEX B

Schema per il ritardo della comunicazione

NOTIFICA DEL RITARDO

(ai sensi dell'articolo 17, comma 4, del Regolamento (UE) 596/2014 ed in conformità dell'articolo 4 del Regolamento di Esecuzione (UE) 2016/1055)

1 IDENTITA' DELL'EMITTENTE			
a)	Denominazione Sociale Codice Fiscale		
2 DATI IDENTIFICATIVI DEL SOGGETTO NOTIFICANTE			
a)	Nome e Cognome	<i>Nome</i>	<i>Cognome</i>
b)	Posizione /Qualifica presso l'Emittente		
c)	Contatti aziendali	Indirizzo di posta elettronica	<i>Numero di Telefono</i>
3 INFORMAZIONI RELATIVE ALLA PUBBLICAZIONE DELL'INFORMAZIONE PRIVILEGIATA OGGETTO DEL RITARDO ²			
a)	Oggetto dell'Informazione Privilegiata ³		
b)	Numero di Protocollo assegnato dal sistema di diffusione delle Informazioni Regolamentate [indicare Nome del sistema SDIR]		
c)	Data e ora della diffusione del comunicato stampa	<i>Data</i>	<i>Ora</i>

4 IDENTIFICAZIONE DELL'INFORMAZIONE PRIVILEGIATA	
a)	Descrizione dell'Informazione Privilegiata

² La presente sezione viene compilata successivamente alla diffusione al mercato, ai sensi dell'art. 17 del Regolamento (UE) N. 596/2014, del "Documento" contenente l'Informazione Privilegiata.

³ Indicare le informazioni inserite nel campo oggetto previsto dal *form* "Nuovo Comunicato" del sistema SDIR.

b)	data e ora dell'identificazione dell'Informazione Privilegiata	<i>Data</i>	<i>Ora</i>

5	INFORMAZIONI IN MERITO ALLA DECISIONE DI RITARDARE L'INFORMAZIONE PRIVILEGIATA		
---	--	--	--

a)	Data e ora in cui è stata presa la decisione di ritardare la divulgazione dell'Informazione Privilegiata	<i>Data</i>	<i>Ora</i>
b)	Previsione in merito ai tempi di comunicazione al Pubblico dell'Informazione Privilegiata		

6	IDENTITÀ DELLE PERSONE RESPONSABILI CHE HANNO PRESO LA DECISIONE DI RITARDARE LA COMUNICAZIONE AL PUBBLICO DELL'INFORMAZIONE PRIVILEGIATA		
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		<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
		<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
		<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
		<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>

7	MOTIVAZIONE DEL RITARDO
---	-------------------------

a)	Segnalare il motivo per cui si ritiene che la comunicazione al pubblico dell'Informazione Privilegiata oggetto del ritardo possa pregiudicare il legittimo interesse della Società

b)	Segnalare il motivo per cui si è ritenuto che il ritardo nella comunicazione non avesse l'effetto di fuorviare il pubblico.		
c)	Segnalare quali misure sono state adottate per i) impedire l'accesso, alle Informazioni Privilegiate, da parte di soggetti non autorizzati; ii) procedere alla tempestiva comunicazione al pubblico dell'Informazione Privilegiata qualora non fosse più garantita la riservatezza di tale informazione.		
d)	Identità delle persone che sono responsabili del monitoraggio continuo delle condizioni che consentono il ritardo.		
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
e)	Identità delle persone che sono responsabili dell'assunzione della decisione di comunicare al pubblico l'informazione privilegiata		
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>
	<i>Nome</i>	<i>Cognome</i>	<i>Posizione</i>

Luogo e data _____ , _____

Firma

ANNEX C

Notice of standard disclosure for inclusion in the Insider Register

* * *

Dear Sir/Madam

LAST NAME

FIRST NAME

In compliance with Article 18 of Regulation (EU) No 596/2014 on market abuse ("**MAR**") and the Commission Implementing Regulation (EU) 2022/1210 (the "**Regulation 1210**"), Medica S.p.A. (the "**Company**") has arranged for the establishment of the Register of persons who have access to Inside Information (hereinafter the "**Information**" and the "**Register**").

(in case of inclusion/update)

In this regard, we hereby inform you that with respect to the inside information to which you have access as of the **DATE OF INITIAL REGISTRATION**, on the **DATE OF THE DOCUMENT** you were entered in the List, for the following reason:

REASON FOR INCLUSION

(in case of deletion)

In accordance with Article 18 of Regulation (EU) No 596/2014 and the Commission Implementing Regulation 2022/1210, as well as the "Procedure for the management of the Register of Persons who have access to Inside Information" of Medica S.p.A. (the "Company"), I inform you, as the person responsible for keeping and updating the list of persons who have access to inside information (the "List"), that, in relation to your inclusion on the Company's list, on the **DATE OF CURRENT REGISTRATION**, you were removed from the List since the reason for inclusion no longer applies: **REASON FOR INCLUSION**.

Consequently, your personal data subject to processing (last name, first name, tax code, company to which you belong, reason for inclusion in the Register) will be deleted after five years have passed from the date stated above.

For this purpose, it is noted that "**inside information**" means any information of a precise nature, which has not been made public and directly concerns the Company, the companies belonging to its group pursuant to Article 2359 of the Italian Civil Code or one or more of the Company's financial instruments traded on the Euronext Growth Milan Market organised and managed by Borsa Italiana S.p.A. (the "**Financial Instruments**") and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

In accordance with the current legislation, the Company is required to promptly disclose to the public any Inside Information concerning the Company itself or its subsidiaries; delayed disclosure is permitted, under the Company's responsibility, only in certain cases and under the conditions provided for by the applicable regulations, provided that the Company is able to ensure the confidentiality of the information.

If the Information is disclosed to a third party who is not under a duty of confidentiality, the Company must make complete public disclosure of that information, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

It is therefore essential that persons included in the Register comply with their duties of confidentiality regarding the Inside Information to which they have access.

In this regard, it should be noted that it is incumbent upon each of the persons listed on the Register to ensure the traceability of the management of Inside Information and related confidentiality within his/her sphere of operation and responsibility, as from when, by any means (i.e. by correspondence, at meetings, gatherings and/or any other means), he/she comes into possession of Inside Information relating to recurring activities or to any other project or event for which he/she is registered.

The persons listed on the Register are specifically advised that they are under the **obligation**, within the sphere of their competence:

- to treat with the utmost confidentiality all Inside Information and Relevant Information of which they may become aware in the performance of their duties, in order both to protect the Company's interest in the confidentiality of its affairs and to avoid market abuse, as well as to only use Inside Information and Relevant Information in connection with their work, profession or duties;
- to use the Information exclusively in the normal course of the exercise of their employment, profession or duties and insofar as it is strictly necessary for the normal exercise of such employment, profession or duties and, therefore, not to use it, for any reason or cause whatsoever, for personal purposes, or to the detriment of the Company or the Group;
- to ensure that any information is treated by taking any appropriate precautions so that it is circulated by keeping it confidential until such time as it is disclosed to the market or made known in accordance with the law or is otherwise in the public domain;
- to permit the circulation of information only among those who actually need it for the normal exercise of their employment, profession or duties;
- if "privileged" or "confidential" documents are received (by mail, including e-mail, or fax), the receiving party must take care personally, or through an authorised person, of the withdrawal of the documents, which must not be left in view of third parties or left unattended near the interconnection equipment;
- to ensure that safe collection containers or shredding equipment are used for the destruction of such documents in such a way that they are unreadable.

In any case, the persons listed on the Register **are prohibited from** putting in place, collaborating, or causing others to engage in conduct that may fall within the types of offences considered for the purposes of the Consolidated Act on Finance (TUF), the MAR, Legislative Decree 231/2001 and more specifically, by way of example only and not of limitation, from:

- carrying out transactions of any kind involving the Financial Instruments or financial instruments, including derivatives, involving the Company's Financial Instruments in relation to which the Information is held;
- using the Information, cancelling, amending an order concerning Financial Instruments to which the Information relates, if such order was placed before the Recipient came into possession of said Information;
- disclosing any Information to third parties, either inside or outside the Company, otherwise than in the normal course of their employment, profession, duties or functions (and in any case on a need-to-know basis) prior to its disclosure to the public, in accordance with the applicable provisions of law;
- making a recommendation to or inducing others, on the basis of the Information in their possession, to carry out transactions in the Financial Instruments, or in financial instruments,

including derivatives, involving the Company's Financial Instruments, to which the Information relates;

- giving interviews, and disseminating press releases or documents at conferences or public events, without the permission of the Investor Relations Manager;
- leaving paper documents unattended during their absence, even if temporary, especially during unmanned hours or, in any case, at the end of working hours.

Should the person listed on the Register disclose, even unintentionally, any Inside Information to parties that do not possess it (even if they are already listed on the Register for other reasons), he/she shall immediately give notice thereof to the person in charge of keeping the Register (the "**Person in Charge**").

It should also be recalled that Title *I-Bis* of the aforesaid Consolidated Act on Finance provides for specific sanctions for any case of Insider Dealing and market manipulation; in particular, there is provision for criminal (Article 184 of the Consolidated Act on Finance) and administrative (Article 187-*bis* of the Consolidated Act on Finance) sanctions against anyone who, being in possession of Inside Information by reason of his or her position as a member of administrative, management or supervisory bodies of the issuer, having a holding in the capital of the issuer, or the exercise of an employment, a profession or duties, including public ones, or of functions,

- a) acquires, disposes of, or carries out other transactions, either directly or indirectly, for his/her own account or for the account of others, in financial instruments using such information;
- b) discloses such information to others outside the normal course of an employment, a profession, duties or functions;
- c) makes a recommendation to or induces others, on the basis of such information, to carry out any of the transactions stated in subparagraph (a) above.

The same punishment applies to anyone who being in possession of Inside Information by reason of the preparation or execution of criminal activities performs any of the actions stated above.

Furthermore, whoever disseminates false or misleading news which is likely to cause a significant alteration of the price of financial instruments is liable to criminal prosecution (Article 185 of the Consolidated Act on Finance); on the other hand, whoever disseminates false or misleading information, rumours or news, through the media, including the Internet or by any other means, which give, or are likely to give, false or misleading signals as to the financial instruments, is liable to be punished by administrative sanctions (Article 187-*ter* of the Consolidated Act on Finance), as would be anyone who:

- (a) enters into transactions or places orders to trade which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, financial instruments;
- (b) enters into transactions or places orders to trade which secure, through the conduct by one or more persons acting in collaboration, the market price of one or several financial instruments at an abnormal or artificial level;
- (c) enters into transactions or places orders to trade which employ a fictitious device or any other form of deception or contrivance;
- (d) employs other fictitious devices designed to give false or misleading signals as to the supply

of, demand for, or price of, financial instruments.

The amounts of the fines and administrative pecuniary sanctions provided for in the Consolidated Act on Finance may be increased up to three times or up to the greater amount of ten times the product or profit gained from the offence when they appear inadequate, even if applied to the maximum amount, due to the personal qualities of the offender, the magnitude of the product or profit gained from the offence, or the effects produced on the market.

Furthermore, there is provision for ancillary administrative penalties and sanctions (such as, depending on the case, disqualification from public office, a profession or the office of manager of legal persons, loss of the integrity requirements of company officers of listed entities) and confiscation of the product or profit gained from the offence or a sum of money or assets of equivalent value.

Furthermore, the **MAR** provides that:

"Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- a. recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or*
- b. recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

- a. being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;*
- b. having a holding in the capital of the issuer or emission allowance market participant;*
- c. having access to the information through the exercise of an employment, profession or duties; or*
- d. being involved in criminal activities.*

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned."

"Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information."

"Article 12

Market manipulation

1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

- a. entering into a transaction, placing an order to trade or any other behaviour which:
 - i. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or*
 - ii. secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;**

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

- b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;*
- c. disseminating 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 of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;*
- d. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.*

2. The following behaviour shall, inter alia, be considered as market manipulation:

- a. *the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;*
- b. *the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;*
- c. *the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:*
 - i. *disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;*
 - ii. *making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or*
 - iii. *creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;*
- d. *the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;*
- e. *the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.*

3. *For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.*

4. *Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.*

5. *The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.”*

Without prejudice to the Company's right of recourse for any damage and/or liability that it may incur as a result of any conduct in breach of the obligations referred to in this Notice of Disclosure, any failure to comply with them entails:

- d) **for employees, the imposition of the disciplinary sanctions provided for by the current provisions of law and the applicable collective bargaining agreements,**
- e) **for any other staff members, the termination of the relationship, even without giving any notice;**
- f) **for directors and statutory auditors of the Company, the Board of Directors may propose to the next Shareholders' Meeting the dismissal of the defaulting director or statutory auditor for just cause.**

As motivated above, the provision of your personal data required for inclusion in the Register and related updates is mandatory in nature; personal data shall be processed and disclosed in accordance with the provisions laid down in Regulation (EU) No 2016/679 ("**GDPR**") and in the MAR on the processing and dissemination of inside information as per the rules adopted by Medica S.p.A.; for reviewing the rules, please see the following link: www.medica.it.

Acknowledgement of this notice of disclosure

In accordance with Article 18, para. 2), of the MAR, please give confirmation by acknowledgement of the legal and regulatory obligations relating to the inclusion in the Register, as well as of any sanctions applicable in case of Insider Dealing and unlawful disclosure of Inside Information, as referred to above.

This confirmation may be sent to the e-mail box:
registro.medica@computershare.it

by replying to this email, specifying that you have read and understood this notice of disclosure.

For any information or clarification regarding this notice and its application, please contact [*specify the position of the person in charge*].

[*Signature of the person in charge*]