



ILPRA S.p.A.

PROCEDURE FOR REPORTING OBLIGATIONS TO THE NOMAD

Procedure for the fulfilment of the obligations of communication to the Nomad by ILPRA S.p.A. (the "Company") pursuant to the AIM Italia - Alternative Capital Market Regulation adopted by Borsa Italiana S.p.A. ("Borsa Italiana"), as amended and supplemented from time to time ("AIM Italia Issuers' Regulation").

1. PREMISE

- 1.1 This procedure was adopted by the Board of Directors of the Company in the meeting of 25 January 2019 pursuant to Article 31 of the AIM Italia Issuers' Regulation ("**Procedure**").
- 1.2 The Procedure governs the process through which the Company provides the Nomad with all information that may be necessary, appropriate or reasonably required by the Nomad in order to carry out its functions under the AIM Italia Issuers' Regulations and the AIM Italia Nominated Advisers Regulation - Alternative Capital Market, as amended and supplemented from time to time (the "**Nomad Regulation**").
- 1.3 The Procedure enters into force with effect from the date of the start of trading of the Company's ordinary shares on AIM Italia - Alternative Capital Market, a multilateral trading facility organised and managed by Borsa Italiana (the "AIM Italia").
- 1.4 For matters not expressly established in the Procedure, the provisions of law and regulations (including European ones) applicable to the Company as an issuer with securities listed on AIM Italia shall apply.

2. DEFINITIONS

Capitalized terms and expressions have the following meanings:

"**Board of Directors**" means the board of directors of the Company in office from time to time.

"**Nomad**" means the company that acts as Nominated Adviser to the Company in accordance with the provisions of the AIM Italia Issuers' Regulation and the Nomad Regulation.

"**Board of Statutory Auditors**" means the Board of Statutory Auditors of the Company in office from time to time.

3. RECIPIENTS OF THE PROCEDURE

- 3.1. The Procedure is addressed to each Chief Executive Officer of the Company in order to ensure timely and effective fulfilment of the Company's obligations undertaken, including in the contractual context, towards the Nomad.
- 3.2 Each Chief Executive Officer, for individual tasks but always under his or her own



responsibility and supervision, may delegate to other executive directors or to one or more employees of the Company the material operational activities related to the fulfilment of the aforementioned obligations.

4. REPORTING OBLIGATIONS TO NOMAD

4.1. The Company is required to promptly communicate to the Nomad, where possible well in advance of the minimum terms indicated below, the information listed below:

- a. any initiative or significant change in the social, equity, economic or financial situation of the Company and/or its subsidiaries, or any internal and/or external event relevant to the appointment issued to the Nomad, including, any planned activity concerning the increase in the share capital, amendments to the Articles of Association, the assumption of significant expenditure commitments, the investment or divestment in other companies or intra-group loans. Such material information will be deemed to have been promptly communicated to the Nomad with the delivery of the notice of call of the Board of Directors (and the related agenda) – except in the case of meetings to be held in full form, in which the Company must in any case duly inform the Nomad in relation to this circumstance or provide for the forwarding of appropriate information on the matters under discussion – called upon to take the relevant decisions/assessments and, if the Nomad is not present even though he or she has been invited to the meeting of the Board of Directors, with the subsequent forwarding of the draft of the minutes of the meeting of the administrative body, where possible within 2 (two) working days prior to and in exceptional cases in any case no later than the start of the meeting itself and the subsequent forwarding of the minutes approved by the Board within 10 (ten) working days following the date of the meeting;
- b. any change in the composition of the Board of Directors proposed to the Shareholders' Meeting and/or the Board of Directors (in the context of any resolutions pursuant to Article 2386 of the Italian Civil Code). In this case, the Company will be responsible for communicating in advance the convocation of the Board of Directors to the Nomad with an indication of the proposals for the co-optation of Directors who may wish to be debated within the administrative body, together with the *curricula vitae* and other necessary information relating to the profile of the candidates. If the appointment of members of the administrative body is on the agenda of the Shareholders' Meeting, the timely communication of the notice of call of the Shareholders' Meeting will be deemed sufficient for the purposes of the aforementioned fulfilment;
- c. any request received from the competent regulatory authorities and/or judicial authorities; the Company will forward it to the Nomad – within the day following receipt of such requests – in digitized format, as an attachment to a certified e-mail message;
- d. the prior request for written consent to the communication of *price-sensitive* information, including press releases and all information whose dissemination is required by the AIM Italia Issuers' Regulation or by the provisions of law or regulations (including European) applicable to companies admitted to trading on multilateral trading facilities. This fulfilment shall always be understood



promptly carried out when it occurs on the day prior to the communication to the market or, exceptionally, on the day that coincides with the deadline determined by the regulatory and/or legal provisions for the communications to which the Company is obliged;

- e. the prior convocation of the Board of Directors of the Company, with the agenda of the meeting and the material necessary for participation attached. The submission of such documentation will be timely if sent on the same date as that it is sent to the members of the Company's administrative body or, in the case of a meeting to be held in full form, if the Nomad is promptly informed by means of the forwarding of appropriate information on the matters under discussion, on the same date as the information provided to the other members of the administrative body. The draft of the minutes of the meeting of the administrative body, where available, must be sent to NOMAD by 2 (two) working days prior to and in exceptional cases no later than the start of the meeting itself and the subsequent forwarding of the minutes approved by the Board of Directors;
- f. a copy of the minutes of the Board of Directors and the Board of Statutory Auditors relating to the meetings held in the previous month, a copy of the contracts – including derivatives – relating to transactions involving investee companies, reports of the portfolio also relating to the liquidity held by the Company. The submission to the Nomad must take place by the 10th (tenth) day of the month following the month in question;
- g. any other information requested by the Nomad or due on the basis of the obligations assumed by the Company towards the Nomad itself. The release of the information referred to in this point will always be considered timely if a specific deadline for processing by the Nomad is not indicated in its request or in the agreements entered into with the Nomad itself;
- h. any capital increase transactions in order to coordinate with NOMAD as regards the technical procedures for the collection of contributions and communications to the market management company and Monte Titoli S.p.a.

4.2 Any communication must be sent to the e-mail address vvecchio@ilpra.com and to the address of the *key executive* of Integrae SIM S.p.A. in charge of following the Company.

5. VERIFICATION OF THE STATE OF IMPLEMENTATION OF THIS PROCEDURE

5.1. The Delegated Bodies systematically proceed, at the opening of the work of the administrative body, to the prior verification of the mandatory communications defined in this Procedure, postponing the discussion of any matters that require the prior written consent of the Nomad, without prejudice to any need for speed of resolutions, which must be duly justified and recorded in the minutes of the relevant Board meeting;

5.2. The Nomad, having ascertained the non-compliance with the Procedure, will inform the Board of Statutory Auditors that it will be required to detect the aforementioned non-compliance in the Board of Directors for the necessary corrective operations;

6. CHANGES TO THIS PROCEDURE



The Chairman of the Board of Directors or the Chief Executive Officer shall propose to the Board of Directors the amendment of this Procedure in the following cases: (i) whenever it is necessary due to ineffectiveness or in order to take into account the provisions of law and regulations (including European) applicable from time to time to issuers with securities traded on AIM Italia and the application experience and market practices that will come to maturity in this regard, and (ii) in the event of a reasoned request by the Nomad in order to comply with the applicable regulations.