

**REGULATION FOR THE MANAGEMENT OF SIGNIFICANT AND
INSIDE INFORMATION
OF TAKE OFF S.p.A.**



(Document approved by the Board of Directors of Take Off S.p.A. at the meeting of 12 October 2021)

Article 1

Introduction

- 1.1 This regulation ("Regulation") is adopted by Take Off S.p.A. ("Take Off" or "Company") as issuer of financial instruments on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A.
- 1.2 The Regulation was adopted in compliance with the provisions of: (i) art. 114 of Legislative Decree no. 58, 24 February 1998 (Consolidated Finance Law), (ii) Regulation (EU) n. 596/2014 of the European Parliament and Council issued on 16 April 2014, as subsequently amended and integrated ("Market Abuse Regulation" or "MAR"); (iii) Implementing Regulation (EU) 2016/347 of the European Commission issued on 10 March 2016 ("Implementing Regulation (EU) 2016/347"); (iv) Implementing Regulation (EU) 2016/1055 of the European Commission issued on 29 June 2016 ("Implementing Regulation (EU) 2016/1055"); (v) "*Guidelines concerning the regulation on market abuses (MAR) – Delayed disclosure of inside information*" published by ESMA (European Securities and Markets Authority) and (vi) Guidelines n. 1/2017 concerning "Management of the Inside Information" adopted by CONSOB on 13 October 2017 ("Guidelines").
- 1.3 The Regulation contains the provisions concerning (i) the internal management and public disclosure of documentation and information concerning Take Off and its subsidiaries ("Subsidiaries"), with special reference to Significant and Inside Information (as defined below), as well as (ii) the maintenance and update of the lists of persons who have access to Significant and Inside Information.
- 1.4 The Regulation is adopted in compliance with the legal and regulatory provisions in force concerning "market abuse" and the guidelines issued in this regard by the Supervisory Authorities. Its aim is to guarantee that Significant and Inside Information are managed with the utmost discretion and confidentiality and that the principles of transparency and truthfulness in the public disclosure of this information are followed.
- 1.5 The Regulation is effective from the start of the trading of the ordinary shares of the Company on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana ("Euronext Growth Milan").

Article 2

Definitions

Capitalised terms and expressions have the meaning indicated below:

Delay Conditions the necessary conditions for the Company to delay the disclosure to the public of Inside Information, in particular, when: a) the immediate

disclosure is likely to jeopardise the legitimate interests of the Company, b) the delayed disclosure is unlikely to have the effect of misleading the public and c) the Company is able to guarantee the confidentiality of this information.

Recipients

the recipients of the Regulation, that is, the directors, statutory auditors, managers and all employees of Take Off and its Subsidiaries, as well as the other parties that act in the name or on behalf of the Company or the Subsidiaries and have access to Significant or Inside Information in the performance of an occupation, profession or function.

FGIP

the Inside Information Management Function [Funzione Gestione Informazioni Privilegiate, FGIP] of the Company, in charge of the process of management and disclosure of Significant and Inside Information pursuant to this Regulation, taking into account the guidelines of the Supervisory Authorities and the Court of Justice of the European Union. The FGIP is assigned to the investor relation manager.

**Inside
Information**

information *of a precise nature*, which *has not been made public*, concerning – directly or indirectly – the Company or one or more financial instruments issued by the Company, which, if it were made public, *could have a significant effect on the prices* of these financial instruments or on the prices of related financial derivatives.

Information is *of a precise nature* if:

- it refers to a set of *circumstances that exist* or circumstances that may be *reasonably expected to come into existence* or to an *event occurred* or that may be *reasonably expected to occur*,
- it is *specific* enough that conclusions may be drawn as to the likely effect of those circumstances or of that event on the price of the financial instruments or related financial derivatives.

In the case of a protracted process which is intended to materialise, or which causes, a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate stages of said process that are connected to the materialisation or causing of the circumstance or event, can be considered as information of a precise nature.

For example, information related to an event or a series of circumstances that represent an intermediate stage in a protracted process may concern the progress of contractual negotiations, the contractual conditions provisionally agreed, the possibility of placing

financial instruments, the conditions under which these instruments are sold, the provisional conditions for placing financial instruments, or the possibility that a financial instrument is included in a major index or is removed from such an index (see "Whereas" clause n. 17 of MAR).

An intermediate step in a protracted process is considered inside information if, by itself, meets all criteria indicated above for the qualification of information as inside information.

Information that, if disclosed to the public, is likely to have a significant effect on the prices of the financial instruments and the financial derivatives (price sensitive information) is understood to be information that reasonable investors are likely to use as one of the elements on which to base their investment decisions.

In regard to the Subsidiaries, all information that may be considered as inside information for the Company in the light of the significance of the activities of the Subsidiaries is relevant for the purposes of the Regulation.

Significant Information

specific information that, in the opinion of Take Off, may at a later time, possibly soon, become inside information pursuant to the provisions of art. 7 MAR as well as the guidelines of the Supervisory Authorities and the Court of Justice of the European Union.

Significant information mainly derives from activities carried out by Take Off or its Subsidiaries. Significant information include: (i) information received from the outside that has a significant nature; (ii) information within Take Off or Subsidiaries that has a significant nature in combination with public information.

Euronext Growth Milan Issuers' Regulation

the Regulation of Euronext Growth Milan /Mercato Alternativo del Capitale adopted by Borsa Italiana S.p.A. on 1 March 2012, as subsequently amended and integrated.

Financial Reports

the interim financial report and the annual financial report as set forth in art. 18 and 19 of Euronext Growth Milan Issuers' Regulation.

Article 3

Rules of conduct

3.1 The Recipients of the Regulation must:

- a) preserve the confidentiality of documents, Significant Information and Inside Information received and use such information only in the performance of their functions and in compliance with applicable laws and regulations as well as with this regulation;

- b) use these documents and Significant and Inside Information only in the regular performance of their functions and in compliance with applicable laws and regulations;
 - c) avoid disclosing this information to other Recipients, without prejudice to any communication in the regular performance of their working activity, profession or function, in any case following the *need to know principle*, described in art. 5.6 below;
 - d) manage this information only through authorised channels, adopting all necessary precautions to ensure that its circulation within the company takes place without prejudice to the confidential or inside nature of the information.
- 3.2 Recipients are personally responsible for keeping the documentation related to the Significant and Inside Information to which they have access and ensuring its confidentiality.
- 3.3. As specified in the Guidelines, information that concerns “indirectly” the Company does not therefore need to be made public by the Company, for example, information that, although affecting the prices of the financial instruments issued by the Company, originates from parties other than the Issuer.

Article 4

Public disclosure of company information

- 4.1 Any contact of the managers and employees of Take Off and the Subsidiaries with media, professional investors and financial analysts, aimed at disclosing corporate documentation and information, must be authorised and take place through the corporate functions in charge.
- 4.2 The disclosure of documentation and information pursuant to Article 4.1 of the Regulation must in any case be done in a complete, timely and adequate manner, without creating information asymmetries among investors or situations that may in any case influence prices.
- 4.3 If the documentation and information make reference to specific data (economic, equity, financial, operational, investment, employment, *etc.*), the data must be validated in advance by the internal structures in charge.

Article 5

Identification and management of significant information

- 5.1 The Company, supported by the individual corporate functions, monitors the information that is likely to become Significant Information.
- 5.2 In regard to information concerning protracted processes that usually take place in multiple stages, the FGIP, with the support of the individual corporate functions, may identify, for each stage, the function with the broadest access to this.

- 5.3 The functions involved pay special attention to the development stage of such information and, if the information may be qualified as Significant Information, they promptly inform the FGIP, for the purposes of the assessments set forth in Article 5.4 below, indicating in writing the reasons why they believe that the information may be classified as Significant Information.
- 5.4 Following notification as set forth in Article 5.3 above, the FGIP promptly performs its assessment on the significant nature of the information.
- 5.5 After verifying the significant nature of the information, the FGIP ensures that evidence of this assessment is filed on a technical tool able to ensure the accessibility, readability and storage of the information on a durable medium.
- 5.6 The FGIP monitors Significant Information and its development stage and ensures that this circulates within the Company on a strictly confidential basis and only among the officials, employees and consultants of the Company whose involvement is necessary ("need to know" principle). The FGIP ensures that these parties are suitably informed of the Regulation and the obligations deriving from the possession of Significant Information pursuant to the Regulation.
- 5.7 If, based on the development stage of specific Significant Information, it is reasonable to believe that this may soon become Inside Information, each corporate function informs the FGIP.

Article 6

Assessment on whether information is inside information

- 6.1 The FGIP assesses whether information is inside information, with the support of the legal affairs function of the Company.

If appropriate or necessary, the FGIP may refer this assessment to the Board of Directors.

When Significant Information is identified as inside information, the FGIP formalises this decision and files it on a technical tool able to ensure the accessibility, readability and conservation of the following information on a durable medium: (i) day and time the information becomes inside information; (ii) day and time the Company decides in this regard; (iii) identity of the parties that decided or took part in the decision-making.

- 6.2 After the information is identified as inside information, the FGIP decides on its timely disclosure pursuant to Article 7 of the Regulation or, alternatively, on the activation of the delay procedure if the conditions are met pursuant to Article 8 of the Regulation and Article 17(4) MAR.

Article 7

Disclosure of inside information

- 7.1 Take Off publicly discloses, as soon as possible, Inside Information directly concerning the Company with a special press release prepared with the support of the corporate functions involved in the identification of the inside information and, if necessary, of the Subsidiaries involved as well as of the legal affairs function of the Company.
- 7.2 If the press release contains information on the economic and financial situation of the Company or its Subsidiaries or information of an accounting nature, including interim information, the text of the press release, before being submitted for approval to the FGIP pursuant to Article 7.3 of the Regulation, [is sent for verification and approval to the Chief Financial Officer.
- 7.3 The FGIP approves the press release and ensures its publication. If it is a matter within the competence of the Board of Directors or if the FGIP deems it appropriate or necessary, the approval of the press release may be referred to the Board of Directors.
- 7.4 The press release, after being sent to the SDIR circuit used by the Company, is published on a section of the website of the Company, to which the general public has free access, and stored for at least five years. This section must clearly indicate the day and time of the publication of the individual press releases, which are presented in chronological order.
- 7.5 As indicated in the Guidelines,
- a) the disclosure takes place within the period of time necessary for the preparation of the press release, to allow the Inside Information to be fully and correctly assessed by the public and to be subsequently sent to the SDIR circuit used by the Company¹;
 - b) any internal organisational problem, such as the absence of substitutes of the persons who should take the decision or ensure dissemination, does not justify the extension of this period of time;
 - c) to allow CONSOB and Borsa Italiana S.p.A. (Borsa Italiana) the timely performance of their supervisory activities, the Company may give prior notice to CONSOB, even informally, of any pending disclosure of Inside Information of particular importance while the financial instruments are being traded. A similar prior notice is given to Borsa Italiana in compliance to the Euronext Growth Milan Issuers' Regulation.
- 7.6 If a third party not bound by an obligation of confidentiality (whether of a legal, regulatory, statutory or contractual nature) has accessed the Inside Information, due to intentional or unintentional disclosure by the Company or by a person acting in its name or on its behalf in the course of the regular performance of professional

¹ If the information becomes inside information on Friday after the markets close, for the purposes of the correct timing of publication, the issuer does not take into account the fact that the markets will be closed at the weekend.

activities or functions or, in any case, the Inside Information is no longer confidential, the Company must re-establish information symmetry by disseminating, in the terms described above, the Inside Information. Thus disclosure must take place (i) simultaneously, if the disclosure was intentional, and (i) promptly, if the disclosure was unintentional. Once confidentiality is lost, inside information must be disclosed publicly as soon as possible. This applies also in the case of rumours when these are sufficiently accurate to indicate that the confidentiality of the Inside Information can no longer be guaranteed.

- 7.7 The Company publishes and stores on its website for at least 5 years all Inside Information that must be disclosed publicly.

Article 8

Delayed disclosure of inside information

8.1 Delay Conditions, their assessments and monitoring

- 8.1.1 In derogation from the provisions of Article 7 of the Regulation, even in the case of protracted processes that take place in stages and are intended to bring about, or result in, a particular circumstance or a particular event, under its responsibility, the Company may delay the disclosure of Inside Information, provided the following conditions are all met:
- a) the immediate disclosure is likely to jeopardise the legitimate interests of the Company;
 - b) the delayed disclosure is unlikely to mislead the public;
 - c) the Company is able to guarantee the confidentiality of this information.
- 8.1.2 The decision to activate the delay pertains to the FGIP that, after assessing that the aforementioned conditions have been met, identifies the start of the delay period and its expected end.
- 8.1.3 After taking the decision to delay the disclosure of inside information, the FGIP, with the support of the corporate functions involved and the legal affairs function of the Company:
- a) does its best to ensure the utmost confidentiality in the management of the information;
 - b) monitors that the Delay Conditions continue to be met, ensuring, also by using special protection barriers, that the confidentiality of the Inside Information affected by the delay is guaranteed until its disclosure;
 - c) drafts a press release on the Inside Information the disclosure of which has been delayed so that the timely publication of the information itself is guaranteed if, during the delay period, the conditions that have justified the delay are no longer met.

8.1.4 If the disclosure of Inside Information is delayed and the confidentiality of the Inside Information can no longer be guaranteed, the Company discloses the Inside Information as soon as possible, pursuant to Article 7 of the Regulation.

8.1.5 Having verified that the Delay Conditions are met, it files the aforementioned form at its own office, together with all additional documents used for the assessment providing evidence of the reasons for the delay, adopting suitable measures to ensure that these documents can only be accessed by those who must access them in the regular performance of their professional activity or function at the Company.

For the delayed disclosure of the Inside Information, the Company uses procedures able to ensure the accessibility, readability and storage of the information on a durable medium, in accordance with the provisions of Italian and EU legislation.

8.1.6 The Company puts in place a set of measures (barriers) to segregate Inside Information, that is, at preventing the access to Inside Information by parties (inside or outside the Company) who need not to have access in the regular performance of their professional activity or function, that is, parties who do not need to know (see Paragraph 5.1.2. of the Guidelines).

8.1.7 The confidentiality of Inside Information is considered to have ceased also if a rumour makes explicit and accurate reference to the Inside Information the disclosure of which was delayed.

8.2 If the decision to delay the disclosure of Inside Information was taken, the Company keeps on a durable medium the information required pursuant to Art. 4 of Regulation EU 2016/1055.

8.2.1 If the Issuer has an ongoing programme to buy back its own shares pursuant to Article 5 of the Market Abuse Regulation (Buy-Back Programme), following the decision to delay the disclosure of Inside Information, the function in charge of managing inside information, as identified by the Company, informs the function in charge of the buyback that the conditions to be able to operate benefiting of the exemption provided for in the Market Abuse Regulation are no longer met (see Art. 4, par. 1, letter c) of the Delegated Regulation (EU) 2016/1052)², unless the conditions to continue the Buy-Back Programme as set forth in Article 4, par. 2, of the aforementioned Delegated Regulation, are met. If the Company has suspended the ongoing Buy-Back Programme, the aforementioned function in charge of managing inside information informs the function in charge of the buy-back that the conditions to be able to operate benefiting of the exemption provided for in the Market Abuse Regulation again apply (see Paragraphs 6.6.2 and 6.8.4 of the Guidelines).

8.2.2 Similarly, the Company that has an ongoing programme to buy back its own shares for purposes other than those set forth in art. 5 of the Market Abuse Regulation,

² The Company retains the option to continue the Buy-Back Programme adopting the measures indicated by Article 4, par. 2 and 4, of the Delegated Regulation (EU) 2016/1052.

following the decision to delay the disclosure of Inside Information, suspends the purchases to be carried out within this programme and restarts them only after publicly disclosing the Inside Information (in this case, the notification obligations indicated above shall apply, with the due changes).

- 8.2.3 During the delay, the Company does not make public information that is not in line with the information object of the delay (see Paragraph 6.4.2 of the Guidelines).

8.3 Notification of the delay

- 8.3.1 When the disclosure of Inside Information was delayed pursuant to Article 8.1 of the Regulation, the Company notifies the delay to CONSOB immediately after the information has been publicly disclosed, and provides, on request by CONSOB, an explanation of the ways in which the Delay Conditions were met.

This notification is sent to CONSOB by certified email at the address consob@pec.consob.it, indicating as recipient “Markets division” and indicating at the start of the object “MAR delay notification.”

- 8.3.2 The notification must provide the following information:

- a) full name of the Company;
- b) identity of the person making the notification (first and last name, position at the Company);
- c) contact details of the person making the notification (professional email address and telephone number);
- d) identification of the Inside Information that was subject to delay (title of the press release with the disclosure, reference number – if assigned by the dissemination system – as well as date and time of disclosure);
- e) date and time of the decision to delay the disclosure of Inside Information;
- f) identity of all persons with responsibilities for the decision to delay the public disclosure of Inside Information.

- 8.3.3 The notification to the authorities is not due if, after the decision to delay publication, the information is not publicly disclosed because it is no longer Inside Information.

Article 9

Insider List

- 9.1 Take Off, being a company listed on the Euronext Growth Milan, may include in its lists of persons with access to inside information only those people who, because of the function they perform or the position they occupy with the Issuer, have regular access to inside information.

Article 10

Relationships with Subsidiaries

- 10.1 The Company may issue provisions to its Subsidiaries to ensure these promptly provide all the information needed to fulfil the disclosure obligations set forth by current laws and regulations and for the implementation of the Regulation.

Article 11

Breaches of Regulation and sanctions

- 11.1 Without prejudice to the sanctions that may be imposed by the relevant authorities pursuant to current laws and regulations, if the Recipients violate the provisions of the Regulations, Take Off and its Subsidiaries may proceed against them with the measures provided for by the employment contract (in the case of managers or employees) and by current laws and regulations.
- 11.2 If, due to the failure of the Recipients to comply with the provisions of the Regulation, the Company is called to respond for the infraction of the legal and regulatory provisions concerning market abuse or other legal and regulatory provisions in force or if sanctions are imposed, Take Off may take action against the perpetrators to be held harmless to the maximum extent allowed or to be reimbursed for any expense and/or charge incurred as well as to be compensated for any damage suffered.

Article 12

Final provisions

- 12.1 The FGIP may issue specific instructions to ensure the correct implementation of the Regulation to the corporate functions involved.
- 12.2 The FGIP regularly assesses the suitability of the Regulation.
- 12.3 The FGIP and the Chairman of the Board of Directors, jointly or separately, amend the Regulations as made necessary by changes in the internal regulations and/or reference laws and/or regulations, as well as changes in the organizational structure of the Company and its Subsidiaries.