

INTERNAL PROCEDURE FOR THE MANAGEMENT AND HANDLING OF CONFIDENTIAL INFORMATION AND FOR THE EXTERNAL COMMUNICATION OF DOCUMENTS AND INFORMATION

DOMINION HOSTING HOLDING S.P.A.

1. INTRODUCTION

This procedure (hereinafter, the “**Procedure**”) has been approved by Dominion Hosting Holding S.p.A. (the “**Company**”) to regulate the management and handling of confidential information as well as the communication to the public of documents and information about the Company, with a special reference to the Inside Information (as defined below), bearing in mind the current laws and regulations concerning the prevention and the repression of any form of market abuse.

The Procedure has been approved pursuant to articles 17, 24, 25 and 31 of AIM Italia Issuers’ Regulations – Mercato Alternativo del Capitale (“**AIM Italia Issuers’ Regulations**”), as well as in compliance with all applicable law and regulations such as the Regulations (EU) No. 596 of 2014 on market abuse (“**Regulations 596/2014**” or “**M.A.R.**”).

The present Procedure has been approved by the Company’s Board of Directors (“**Board of Directors**” or simply “**Board**”), at its meeting held on 24 June 2016, and shall come into effect from the initial date of trading of the Company’s ordinary shares on AIM Italia – Mercato Alternativo del Capitale, an MTF organized and managed by Borsa Italiana (“**AIM Italia**”).

2. INSIDE INFORMATION AND SIGNIFICANT EVENTS

2.1 Pursuant to article 7 of the M.A.R., Inside Information (“**Inside Information**”) means any information of a precise nature, which has not been made public, relating, directly or indirectly, the Company or one or more of its financial instruments listed on AIM Italia and which, if it were made public, would be likely to have a significant effect on the prices of such financial instruments or on the price of related derivative financial instruments prices (together, the “**Financial Instruments**”).

2.2 A Inside Information is deemed to be of a precise nature if a) it 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) where it is specific enough to enable a conclusion to be drawn as to the possible effect of which set of circumstances or event described in paragraph a) above on the prices of the Financial Instruments. In this respect, in the case of a protracted process which is

intended to bring about, or which results in, particular circumstances or a particular event, those future circumstances or which future event, and also the intermediate steps of which process which are connected with bringing about or resulting in those future circumstances or which future event, may be deemed to be precise information.

2.3 An intermediate step in a protracted process shall be deemed to be a Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to described in this article.

2.4 An information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments shall mean information which a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

2.5 For a matter of example and based on their real and actual importance, Inside Information shall include forecasts and quantitative objectives regarding the management performance, accounting data, information concerning new projects of significant importance or negotiations¹ or agreements on the acquisition and/or transfer of strategic or significant assets, extraordinary corporate transactions (such as capital increases, mergers, de-mergers, etc.), the legal disputes and any changes in the top management.

2.6 Confidential information concerning, directly or indirectly, the Company and the Financial Instruments which could become Inside Information but they cannot be classified as such for the lack of one or more of the requirements described in the paragraphs above must be treated as highly confidential in compliance with this Procedure.

2.7 For a matter of example, the list below includes events that could be deemed as a significant event or circumstance pursuant to this Procedure (each individually referred as a “**Significant Event**”):

- a) entry into or exit from business areas;
- b) resignation or appointment of any member of the board of directors or any member of board of statutory auditors;
- c) purchase or sale of shares, business or business units;
- d) withdrawal of the auditing firm;
- e) corporate transaction on the Company’s capital;
- f) issuance of warrants, bonds or other debt securities;

¹ As to the “negotiations”, it must be considered, from time to time, their real and actual importance, also taking into account the stage of such negotiations, in order for the negotiations to be deemed to be a Price Sensitive Information.

- g) amendments to the rights attached to listed financial instruments;
- h) losses which have a significant impact of the net worth;
- i) mergers and de-merges;
- j) execution, modification or termination of material contracts or agreements;
- k) execution of procedures concerning intangible assets such as inventions, patents or licenses;
- l) legal disputes;
- m) changes in the Company's strategic personnel;
- n) transactions on treasury shares;
- o) filing of petitions or enactment of judgement for insolvency proceedings;
- p) transactions with related parties;
- q) any qualified adverse or adverse opinion or a disclaimer of opinion by the auditing firm;
- r) accounts to be reported in the financial statements, in the consolidated financial statements and in the semi-annual financial statements, as well as any information and accounts to be reported in the interim management reports, when such accounts are communicated to external parties, except where the external parties are under a duty of confidentiality and the relevant communication is required by mandatory law provisions, or when such accounts have reached a sufficient degree of certainty; and
- (t) resolutions of the Board of Directors approving the financial statements, the proposal to distribute dividends, the consolidated financial statements, the semi-annual financial statements and the interim management reports.

3. RELEVANT PERSONS

3.1 The following persons are bound to comply with the Procedure (the “**Relevant Persons**”):

- (a) the members of the Company's Board of Directors and Board of Statutory Auditors;

- (b) persons who hold management positions with the Company and executives with regular access to Inside Information and who have decision-making powers which may affect the development and the prospects of the Company; as well as all other persons who due to their duties participate in the meetings of the Board of Directors, with regard to all Inside Information concerning the Company;
- (c) persons closely associated with those described in the previous paragraphs (a) and (b);
- (d) the people who hold positions as per previous paragraphs (a) and (b) above in a company which is directly or indirectly controlled by the Company (the “**Subsidiary**”), if the book value of such shareholding represents more than 50% of the Company’s assets as resulting from the most recently approved financial statements.

The Relevant Persons acknowledge in writing to have read the Procedure, to be aware of their responsibilities under the Procedure and to scrupulously comply with the provisions of the Procedure.

The Procedure is also to be considered as an order to the Subsidiaries in so that they may promptly provide the Company with all necessary information for the timely and duly fulfillment of all the Company’s obligations for the communication to the public in accordance with any applicable laws and regulations.

4. MANAGEMENT OF CONFIDENTIAL INFORMATION

4.1 The Relevant Persons, the Company’s employees other than the Relevant Persons (the “**Employees**”) and those who carry out their professional and/or working activities in favor of the Company are bound to not disclose in any manner whatsoever, in Italy or abroad, any Inside Information they became aware of regarding the Company or its Subsidiaries. The above confidentiality undertaking also applies to all the information and documents acquired in connection with the execution of their duties, including without limitation the contents of all discussions had during the meetings of the Board of Directors.

4.2 During the process of creation and development of Inside Information, the Relevant Persons and the Employees shall adopt any and all measures and cautions adequate to:

- (a) avoid access and disclosure to unauthorized persons of confidential information which could be of a price sensitive nature, maintaining the confidentiality of all documents and information acquired in connection with the execution of their duties;

- (b) use the abovementioned documents and information exclusively to execution of their duties and tasks;
- (c) keep the abovementioned documents in their possession in such a way to limit the risks of unauthorized access and handling;
- (d) ensure that the opening and distribution of any mail received through postal services is made in compliance with any confidentiality requirements.

4.3 All Relevant Persons and/or Employees in possession of confidential information or documents shall keep them to minimize – through the use of adequate protective measures – the risk of unauthorized access and handling.

4.4 Any person sending paper and/or electronic documents including Inside Information must highlight their strictly confidential nature by marking the relevant document as “STRICLY CONFIDENTIAL”.

4.5 The Relevant Persons and the Employees are personally responsible for the safekeeping of the confidential documentation they come into possession of and shall ensure that such documentation is kept in a place adequate to limit the access exclusively to the authorized persons. If a document including Inside Information is lost, any Relevant Persons and Employees involved shall promptly inform the Responsible (as defined below), detailing all relevant conditions and circumstances in order to allow the Responsible to adopt all opportune measures including without limitation a public announcement.

5. EVALUATION OF THE INSIDE NATURE OF THE INFORMATION AND HANDLING OF CONFIDENTIAL INFORMATION

5.1 Company’s departments heads and any directors to which the Board of Directors have granted powers pursuant to article 2381, paragraph 2, of the Italian civil code (each one, individually, a “**Managing Director**”) shall promptly inform the Chairman of the Company’s Board of Directors as well as, if appointed, the head of the Company’s investor relations office (the “**Investor Relator**”) of all information concerning the Company which they consider potentially as having price sensitive nature or the Significant Events they became aware of due to their office or tasks. Similarly, the Employees shall report to their respective supervisor all information they consider potentially as having a price sensitive nature or the Significant Events they became aware due to their office.

5.2 The evaluation of the price sensitive nature of the information and, as a consequence, the need to make the disclosure to the market is made by the Chairman of the Board of Directors and by each Managing Director who, for this purpose, shall consult the Investor Relator, if appointed.

5.3 Each Managing Director shall be in charge of the management and handling of

the Inside Information concerning the Company and the Subsidiaries. In his/her absence, such responsibility is entrusted to the Chairman of the Company's Board of Directors or, in his absence, to the Investor Relator, if appointed. Each of those persons, when required, shall assume the role of responsible of the handling of Inside Information (the "**Responsible**").

5.4 Each Responsible shall carry out the handling of Inside Information exclusively through authorized channels and monitor to ensure that the disclosure of such Inside Information internally in the Company occurs without prejudice of their price sensitive nature.

5.5 It is prohibited to all Relevant Persons and Employees who become aware of Inside Information due to their office in the Company or in one of its Subsidiaries to spread, distribute or disclose in any manner whatsoever such information to any person other than those to whom the disclosure is necessary to ensure the exercise of their respective duties in the Company or any Subsidiaries.

6. DELAY OF MANDATORY COMMUNICATIONS

6.1 Pursuant to article 17, paragraph 4, of the M.A.R., 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 which information.

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

6.2 Pursuant to article 17, paragraph 7, of the M.A.R., where disclosure of Inside Information has been delayed in accordance with the paragraph 6.1 above and the confidentiality of that Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible. This paragraph includes situations where a rumour explicitly relates to Inside Information the disclosure of which has been delayed in accordance with paragraph 6.1 above, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

7. REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION

7.1 Pursuant to applicable law and regulations, the Company has created a register (“**Register**”) listing and describing all persons having access to Inside Information due to their working or professional activities, their office and their role and, as such, to be considered as Relevant Persons pursuant to article 3 above of this Procedure.

7.2 The terms and conditions for setting up, managing and updating the Register are set forth in a specific procedure which is closely connected and functional to this Procedure.

8. PROCEDURE FOR EXTERNAL COMMUNICATION OF DOCUMENTS AND INFORMATION

8.1 The Responsible shall proceed, on behalf of the Company and its Subsidiaries, to manage all relations with the communication and media bodies, with financial analysts, professional investors and shareholders. Releasing information to them shall be carried out, in any case, fully in a timely and proper manner, avoiding distorted information amongst the investors or resulting in situations which could influence listing prices.

8.2 Where other Relevant Persons are required to divulge information, data or non-confidential relating to the Company or its Subsidiaries, such Relevant Persons shall request approval from the Responsible and receive in writing the approval to release such information.

8.3 If information relates to transactions on the corporate capital of the Company affecting the rights of its shareholders, such information must be communicated to Borsa Italiana S.p.A. in appropriate advance of the relevant envisaged date of execution, in compliance with the “Procedure for the Transaction on the Corporate Capital (*“Procedura per le Operazioni sul Capitale”*)” posted by Borsa Italiana S.p.A..

8.4 Where the information is classified as Inside Information, all external communication shall be the exclusive responsibility of the Responsible, who in conjunction with the Investor Relator, if appointed, and in consultation with the Nominated Adviser, will ensure application of article 7 of the M.A.R., also with regard to specific information which does not fall within the current category, communicating this in writing to the interested parties.

9. PROCEDURE FOR THE COMMUNICATION OF INSIDE INFORMATION TO THE PUBLIC

9.1 The Company shall inform the public as soon as possible of Inside Information which directly concerns the Company itself. 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 must not combine the Inside Information to the public with the marketing of its activities. The Company shall post and maintain on its website for a period of at least 5 (five) years all Inside Information it is required to disclose publicly.

9.2 The Company shall proceed to publicly communicate Inside Information through each director to which the Board of Directors have granted powers to manage the relationship with the investors or, if and when appointed, through the Company's investor relations office.

9.3 The Responsible shall organize, with the support of the Investor Relator if appointed, the public communication of Inside Information and send such communications to Borsa Italiana S.p.A. through the Investor Relator if appointed.

9.4 All communication to the public shall contain all the relevant Inside Information and be divulged wholly and timely by the Investor Relator, if appointed, or in his/her absence by any director to which the Board of Directors have granted powers to manage the relationship with the investors, in any case in accordance with the procedures provided under the AIM Italia Issuers' Regulations and any applicable regulations so as to avoid distorted information being delivered to the relevant recipients.

10. MARKET SOUNDINGS AND RELEVANT INSIDE INFORMATION

10.1 Pursuant to Article 11, paragraph 1, of the M.A.R., a market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by:

- (i) the Company;
- (ii) a secondary offeror of a financial instrument, in such quantity or value which the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors;
- (iii) a third party acting on behalf or on the account of a person referred to in paragraph (i) or (ii) above.

10.2 For the purposes of this Procedure, disclosure of Inside Information by a person intending to make a takeover bid for the securities of the Company or a merger with a company to parties entitled to the securities, shall also constitute a market sounding, provided that:

- a) the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities; and
- b) the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.

10.3 The Company shall, prior to conducting a market sounding, specifically consider whether the market sounding will involve the disclosure of Inside Information. The Company shall make a written record of its conclusion and the reasons therefor. It shall provide such written records to the competent authority upon request. This obligation shall apply to each disclosure of Inside Information throughout the course of the market sounding. The Company shall update the written records referred to in this paragraph accordingly.

10.4 Disclosure of Inside Information made in the course of a market sounding shall be deemed to be made in the normal exercise of a person's employment, profession or duties where the Company complies with the previous paragraphs 10.3 and with the following paragraph 10.5.

10.5 The Company shall, before making the disclosure:

- a) obtain the consent of the person receiving the market sounding to receive Inside Information;
- b) inform the person receiving the market sounding that he/she is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, financial instruments relating to that information;
- c) inform the person receiving the market sounding that he/she is prohibited from using that Inside Information, or attempting to use that Inside Information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the Inside Information relates; and
- d) inform the person receiving the market sounding that by agreeing to receive the Inside Information he/she is obliged to keep the information confidential.

The Company shall make and maintain a record of all information, whether a Inside Information or not, given to the person receiving the market sounding (including without limitation the identity of the potential investors to whom the information has been disclosed, including but not limited to, legal and natural persons acting on behalf of the potential investor, detailing in any case the date and time of each disclosure). The Company shall provide that record to the competent authority upon request. The Company shall keep the abovementioned records for a period of at least 5 (five) years.

10.6 Where information that has been disclosed in the course of a market sounding ceases to be Inside Information according to the assessment of the Company, the Company shall inform the recipient accordingly, as soon as possible. The Company shall maintain a record of the information given in accordance with this paragraph and shall provide it to the competent authority upon request.

10.7 Notwithstanding the provisions of this Article, the person receiving the market sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of Inside Information.

10. VIOLATIONS OF THE CONFIDENTIALITY CLAUSE REGARDING INSIDE INFORMATION

10.1 It is recalled that Insider Trading and Market Manipulation are crimes and the

relevant offenders are liable to both criminal penalties pursuant to articles 184 and 185 of the TUF and administrative fines pursuant to articles 187-*bis* and 187-*ter* of the TUF.

10.2 Any breach of the obligations set forth in this Procedure, even if it is not directly punished by any competent court, causes serious damages to the Company also in the form of damages to its reputation, affecting significantly the financial and economic condition of the Company. Accordingly, this violation implies the faculty for the Company to requests to the offenders the compensation for all damages suffered by the Company and by its Subsidiaries.

10.3 Where there have been violations of this Procedure: by a member of the Board of Directors, such director shall not be permitted to take part in the decision making to ascertain relevant fines; by the majority of the members of the Board of Directors, the Company's Board of Statutory Auditors is the competent body to take appropriate measures.

10.4 Where there have been violations of this Procedure by other Relevant Persons (other than directors or auditors) and by Employees, the violation may be considered as a disciplinary offence and in the most serious cases may result in the termination of employment, exposing the relevant offender to the risk to be liable to penalties and fines.

10.5 Where the protocols contained in this Procedure have not been followed and, consequently, the Company is challenged with breaching laws and regulations applicable to company information, the Board of Directors shall have the right to take action against the relevant responsible, in order to hold the Company harmless and indemnified, to the fullest legal extent, from each and any cost, expense, fee or liability arising from or nevertheless connected to the relevant violation, as well as being compensated for each and for any greater damage.

11. FINAL PROVISIONS

11.1 The Company must update this Procedure in light of all future changes in the applicable law and the experience gained in the market. Any proposed change or addendum to this Procedure deemed as necessary or appropriate shall be submitted to the Board of Directors by the Chairman of the Board of Directors.