

Euronext Growth Milan

RULES FOR COMPANIES

4 DECEMBER 2023

The Italian text of these Rules shall prevail over the English version



BORSA ITALIANA

Rules for Companies

Introduction.....	3
Part One – Rules	5
Retention and role of a Euronext Growth Advisor	5
Applicants for Euronext Growth Milan	5
Admission conditions for applicants	7
Principles of disclosure	11
Disclosure of corporate transactions.....	12
Company information disclosure	14
Half-yearly reports	15
Draft annual accounts, annual accounts or statements of operations.....	16
Provision and disclosure of information.....	16
Corporate and treasury shares actions.....	17
Publication and filing of company information	17
Language	18
Euronext Growth Milan company and directors’ responsibility for compliance	18
Ongoing eligibility requirements.....	18
Euronext Growth Advisors	20
Maintenance of orderly markets	20
Sanctions and appeals.....	21
Schedule One.....	22
Supplement to Schedule One, only for companies listed on a Designated Market....	23
Schedule Two.....	24
Schedule Three.....	27
Schedule Four.....	30
Schedule Five.....	31
Schedule Six.....	32
Schedule Seven	33
Glossary	34
Part Two – Guidelines.....	45
Eligibility for Euronext Growth Milan.....	45
Applicants for Euronext Growth Milan	46
6-bis. Obligations vis-à-vis corporate governance and takeover bid	50
Admission conditions for applicants	50
Principles of disclosure	52
Disclosure of corporate transactions.....	52
Disclosure of miscellaneous information	53
Half-yearly reports, accounts and statements of operations.....	53
Provision and disclosure of information.....	54
Corporate action timetables	55
Further issues of securities following admission.....	56
Ongoing eligibility requirements.....	56
Maintenance of orderly markets	58
Sanctions and appeals.....	60

Introduction

Euronext Growth Milan is primarily dedicated to non-complex equity securities.

This document contains the **Euronext Growth Milan Rules for Companies** (“these rules”) which set out the rules and responsibilities in relation to **Euronext Growth Milan companies**. Defined terms are in bold, and definitions can be found in the Glossary.

From time-to-time **Borsa Italiana** issues separate **Notes** on specific issues which may affect certain **Euronext Growth Milan companies**. The **Notes** form part of these rules.

Euronext Growth Milan companies must comply with all the legislative and regulatory provisions applicable to financial instruments admitted to trading on a multilateral trading facility established both at national and community level (for example, the rules on market abuse set out in Regulation (EU) 596/2014).

Where an **Euronext Growth Milan company** has concerns about the interpretation of these rules, it should consult its **Euronext Growth Advisor**.

The rules relating to the eligibility, responsibilities and disciplining of **Euronext Growth Advisors** are set out in the separate rulebook, **Rules for Euronext Growth Advisors**.

The procedures relating to disciplinary, and appeals matters are set out in the **Disciplinary Procedures and Appeals Handbook**.

The rules for trading **Euronext Growth Milan securities** are set out in “**Trading Manual**”. The rules for the participation of intermediaries in the market are set out in “**Membership Rules**”.

Euronext Growth Milan is a Multilateral Trading Facility dedicated primarily to the small and medium companies and the companies having a high growth potential. Taking into account of the risks associated to the investment, the access is recommended only to persons with high financial knowledge and experience.

Euronext Growth Milan has a **Professional Segment** where trades are only accessible to professional investors. In view of the nature of its investors, the **Professional Segment** has several simplifications in terms of conditions of admission and continued eligibility. **Euronext Growth Milan** companies can apply to be admitted to this segment, which is recommended, for example, for companies that prefer to access the market more gradually by separating the admission phase from the fundraising phase, and for securities that are complex in nature. Companies that have been marketing their products/services for less than a year and/or have yet to commence all the strategic functions/processes envisaged by the business model can only be admitted to this Segment. On the other hand, biotech companies characterized by a business model focused on research and development projects for innovative biopharmaceutical products may apply for admission to the

Euronext Growth Milan market open to retail investors if at least one product has successfully completed the preclinical testing phase.

Part One – Rules

Retention and role of a Euronext Growth Advisor

1. In order to be eligible for **Euronext Growth Milan**, an **applicant** must appoint a **Euronext Growth Advisor**. Following **admission**, an **Euronext Growth Milan company** must retain a **Euronext Growth Advisor** at all times.

The **Euronext Growth Advisor** assesses the appropriateness of an **applicant** for **Euronext Growth Milan** and submits to **Borsa Italiana** the declaration required by the **Euronext Growth Milan Rules for Euronext Growth Advisors**.

Following the admission, **the Euronext Growth Advisor** assists and supports an **Euronext Growth Milan company** on its responsibilities under these rules.

The role and the activities of **Euronext Growth Advisors** are set out in the **Euronext Growth Milan Rules for Euronext Growth Advisors**.

If an **Euronext Growth Milan company** ceases to have a **Euronext Growth Advisor** **Borsa Italiana** will suspend trading in its **Euronext Growth Milan securities**. If within 6 months of that suspension the **Euronext Growth Milan company** has failed to appoint a replacement **Euronext Growth Advisor**, the **admission** of the **Euronext Growth Milan securities** will be cancelled.

Applicants for Euronext Growth Milan

Pre-admission announcement

2. An **applicant** must provide **Borsa Italiana**, at least ten **business days** before the expected date of **admission** to **Euronext Growth Milan**, with the information specified by Schedule One.

Before the pre-admission announcement, the **applicant** and the **Euronext Growth Advisor** shall describe any features specific to the **applicant** or the operation to **Borsa Italiana** in order to assess the potential effects of such specific features on **admission** to Euronext Growth Milan.

Companies listed on a **Designated Market** must provide **Borsa Italiana** with the information specified in Schedule One and its supplement, at least twenty trading days before the expected date of admission to **Euronext Growth Milan**.

If there are any changes to such information prior to **admission**, the **applicant** must advise **Borsa Italiana** immediately by supplying details of such changes. Where, in the opinion of **Borsa Italiana**, such changes result in the information being significantly different from that originally provided, **Borsa Italiana** may delay the expected date of **admission** for a further ten

business days (or 20 business days for companies listed on a **Designated Market**).

Borsa Italiana will **notify** a **Regulatory Information Service** of information it receives under this rule.

Admission document

3. An **applicant** must produce an **admission document** disclosing the information specified by Schedule Two. The last fully annual accounts **subject to statutory audit** or the annual statement of operations, where it exists, shall be attached to the **admission document**. This document must be available publicly, free of charge, in accordance with the time limits and procedures referred to in rule 26.
Companies listed on a **Designated Market** are not required to produce an admission document unless they are required to publish a prospectus, under the applicable regulations, for the securities for which admission is being requested.

Omissions from admission documents

4. **Borsa Italiana** may authorise the omission of information from an **admission document** (other than a **Prospectus**) where the **applicant**, after consulting its **Euronext Growth Advisor**, confirms that:
 - ◆ the information is of minor importance only and not likely to influence the **applicant's** assets and liabilities, financial position, profits and losses and prospects; or
 - ◆ disclosure of that information would be seriously detrimental to the **applicant** and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the **applicant's** securities.

Application document

5. At least three **business days** before the expected date of **admission**, an **applicant** must pay the **Euronext Growth Milan fee** and submit to **Borsa Italiana** a completed **application form** and its **admission document**. These must be accompanied by the **Euronext Growth Advisor's declaration** required by the **Euronext Growth Milan Rules for Euronext Growth Advisors** and by the declaration of the **applicant's** directors that the **admission document** is complete with respect to Schedule 2 of these rules and that it does not contain false or misleading information.
At least three business days before the scheduled date of admission, companies listed on a **Designated Market** must provide the completed application form to **Borsa Italiana**, together with the **Euronext Growth Advisor's** declaration required by the **Euronext Growth Milan Rules for Euronext Growth Advisors** and the payment of the **Euronext Growth Milan** admission fee. **Borsa Italiana** reserves the right to request the Euronext Growth Advisor's declaration, limited to point b) of section A) of Schedule Two – Euronext Growth Advisor Rules, where the Designated Market

requires the presence of a qualified market participant that assesses the appropriateness of the listed company.

Admission to Euronext Growth Milan

6. **Admission** becomes effective only when **Borsa Italiana** issues a **dealing notice** (i.e. Avviso) to that effect.

Admission conditions for applicants

Corporate governance and takeover provisions

- 6-bis. An **applicant** shall adopt and maintain appropriate corporate governance provisions. The **applicant** must appoint and maintain at least one independent director. The **applicant** must also identify and maintain within its organisational structure a professionally qualified person (investor relations manager) who has the specific (but not necessarily exclusive) task of managing relations with investors. The directors appointed by the **applicant** must meet the requirements of integrity pursuant to article 147-quinquies of the Consolidated Law on Finance and the statutory auditors must meet the requirements of experience and integrity pursuant to article 148, paragraph 4, of the Consolidated Law on Finance.

Without prejudice to the activities carried out by the Euronext Growth Advisor at the time of admission regulated under Schedule 3 of the Rules for Euronext Growth Advisors regarding the checks on the satisfaction of the independence requirements by at least one director, subsequent to admission the board of directors of the applicant:

- after the appointment of a director who qualifies as independent and subsequently at least once a year, assesses - on the basis of the information provided by the interested party or available to the applicant itself - the relationships that could be or appear to be such as to compromise the autonomy of judgement of that director;
- in view of carrying out this assessment, defines beforehand, at least at the beginning of its mandate, the quantitative and qualitative criteria of significance of the relationships potentially relevant for the purposes of assessing independence and informs the public;
- informs the public of the outcome of its assessments.

Moreover, an **applicant** shall insert into its by-laws the provisions on takeovers and cancellation with the same wording as specified in Schedule Six effective from the start of trading on **Euronext Growth Milan**. In the event of subsequent amendment by **Borsa Italiana** of the provisions of Schedule Six, the corresponding bylaw provisions of the **applicant** must be amended and adapted to the new wording of that content at the earliest opportunity.

In formulating its reasoned proposal for the assignment of the engagement to perform the statutory audit, the supervisory body shall consider the fact that the company will be admitted to a multilateral trading facility open to the public. The supervisory body shall issue a specific statement for admission

purposes and when assigning the engagement to another statutory auditor or statutory auditing firm, including as a result of the early termination of the statutory audit engagement. This statement shall also be issued when the engagement has already been assigned before starting the admission procedure.

Pursuant to Article 6-*bis* of the **Rules for Companies**, in the case of one or more persons launching a bid vis-à-vis an **Euronext Growth Milan Company** the provisions referred to in the Consolidated Law on Finance (and the related **Consob implementing regulations** and guidelines), concerning the following matters, shall become applicable by voluntary reference to the aforementioned statutory provisions:

- the thresholds (on changes in ownership structure) that are of relevance for the purposes of the obligation to launch a takeover bid;
- the exemptions from the obligation to launch a takeover bid;
- identification of the persons obliged to launch a takeover bid;
- the conditions (price and consideration) and timescale of the launching of a mandatory takeover bid.

Even if not required by the laws in force, offerors must in any case publish, for the purposes of providing full information, an information document drawn up in accordance with the forms provided for by Schedule 2A of **CONSOB's Rules for Companies**, containing the following sentence, printed in bold type and placed in a prominent position: "Neither **CONSOB** nor **Borsa Italiana** have approved the contents of this document"

Borsa Italiana shall appoint a board of arbitrators made up of three members referred to as the **Panel**. Its members shall be chosen from among independent persons of proven expertise in matters concerning financial markets. Their term of office shall be for three years and can be renewed. Where one of the members vacates the position before the termination of the appointment, **Borsa Italiana** shall appoint a substitute; such appointment shall last until the termination of the appointments of the other members of the **Panel**. **Borsa Italiana** shall also appoint the Chairman from among the three appointed members. The **Panel's** functions include taking decisions, either beforehand or afterwards, in relation to mandatory takeover bids pursuant to this Rule 6-bis.

The **Panel**, acting in accordance with and for the purposes of Article 1349 of the Italian Civil Code, shall make any rulings that are appropriate or necessary for the correct execution of the offer (including those that may relate to the setting of the offer price). The Panel shall make its rulings without procedural formalities, in accordance with the adversarial principle, after having heard the offeror, Borsa Italiana, the shareholders and any other person holding a concrete and direct interest on whom the ruling to be assumed may have an impact and that wishes to be heard [the so-called interested parties]. The rulings shall be made on the basis of the provisions of the Consolidated Law on Finance referred to above, as well as the following provisions of the Consolidated Law on Finance (and the related implementing provisions and the Consob guidelines):

- relevant definitions (Article 101-bis, paragraphs 4, 4-bis and 4-ter of the Consolidated Law on Finance and Article 35 of CONSOB's Rules for Companies) and methods of publication of notices and documents pertaining to the offer (Articles 102, paragraph 1 and 103, paragraph 4, letter a), of the Consolidated Law on Finance and Article 36 of CONSOB's Rules for Companies);
- the offeror's communication (Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of CONSOB's Rules for Companies) and guarantees (Article 37-bis, paragraph 1, of CONSOB's Rules for Companies);
- implementation of the offer (Article 103, paragraph 1 and paragraph 4, letter a), of the Consolidated Law on Finance and Article 40 of CONSOB's Rules for Companies);
- transparency and correctness (Article 103, paragraph 4, letters b) and c), of the Consolidated Law on Finance and Articles 41 and 42 of CONSOB's Rules for Companies);
- amendments to the offer and competing offer (Article 103, paragraph 4, letter d), of the Consolidated Law on Finance and Articles 43 and 44 of CONSOB's Rules for Companies).

The subscription period for takeover bids and exchange offers shall be agreed with **Borsa Italiana** or with **CONSOB** for offers subject to its supervision.

The interested parties shall provide the **Panel** with the information and documentation requested by the latter in order to make its ruling. Communications to and from the **Panel** shall be written in Italian. The Chairman of the **Panel** shall have the power to decide, in agreement with the other members of the Panel, whether the matter should be ruled on collectively or by a single member of the **Panel**.

The interested parties may refer a matter to the **Panel** to request its ruling with respect to any matter that may arise in connection with the takeover bid. The **Panel** shall respond to any request in writing, as soon as possible, and in any case within 45 days from the date on which it is requested and in line with the implementation of the offer, with the right to ask for all the information necessary from the Company and the shareholders, which shall be required to provide such information, to enable the Panel to give a suitable and proper response.

The **Panel's** rulings shall be binding on the Company and its shareholders and shall be disclosed through publication on **Borsa Italiana's** website, in full or as an excerpt, also anonymously where applicable, and, in any case, where necessary, on an urgent basis, by any other means considered appropriate by the Panel.

The payment of the costs and charges for the ruling by the **Panel** shall be ordered by the **Panel** based on the Fee Schedule in force at the time of receipt of the request. The requesting party shall be required to pay the costs and charges for the proceedings. Where more than one party participates in the proceedings, the participating parties will be jointly responsible for paying the costs and charges. The **Panel** shall have the right to allocate those costs and charges to one or more of those parties on the basis of the content of the

measure adopted as a result of the hearing, in light of the positions expressed by them in the proceedings.

Lock-ins for new businesses

7. Where an **applicant's** main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all **related parties** and **applicable employees** as at the date of **admission** agree not to dispose of any interest in its securities for one year from the **admission** of its securities.

This rule will not apply in the event of an intervening court order, the death of a party who has been subject to this rule or in respect of an acceptance of a take-over offer for the **Euronext Growth Milan company** which is open to all shareholders.

AIFs and Investing companies

8. The admission to trading on the **Euronext Growth Milan** market is limited to **AIFs** and to SPACs, i.e. companies established with the purpose of purchasing a specific business, subject to the approval of the shareholders' meeting, in accordance with their investment strategy. In relation to the SPACs, a condition for the **company's admission** is that it raises a minimum of € 10 million in cash via an equity fundraising on, or near the **admission** date. This minimum fundraising requirement does not apply for SPACs originating from demergers of other SPACs. Notwithstanding, the bylaws of the SPAC may provide for the possibility that, after the distribution or the demerger of the acquired company or business, the company shall continue to operate in accordance with the requirements set forth by this article or the relevant Guidelines as well as the Notes.

As regards the post-admission obligation provided for in these Regulations, and according to the definition in the Glossary, the **investing company** is an **Euronext Growth Milan company** admitted to trading before the effective date of the provisions on **AIFs** [31 August 2015] and which did not apply for the relevant authorization, or a company established with the purpose of purchasing a specific business. Conversely, it is understood that **AIFs** will only remain subject to the rules set out in the Directive 2011/61 (the so-called AIFMD).

An **investing company** must state and follow an **investing policy**.

Only as concerns special purpose acquisition companies, promoters must be persons with proven experience and/or who held management positions in the area of (i) transactions on the primary capital market; (ii) private equity transactions; (iii) management of mid-sized companies; (iv) investment banking sector.

An **investing company** must seek the prior consent of its **shareholders** in a general meeting for any material change to its **investing policy**.

Where an **investing company** has not substantially implemented its **investing policy** within 36 months of **admission**, it should seek the consent of its shareholders for its **investing policy** at its next annual general meeting and on an annual basis thereafter, until such time that its **investing policy** has been substantially implemented.

Other conditions

9. **Borsa Italiana** may make the **admission** of an **applicant** subject to a special condition (e.g. depending on the **applicant's** specific sector).

Where matters are submitted by the **Euronext Growth Advisor** to the attention of **Borsa Italiana** which could affect an **applicant's** appropriateness for **Euronext Growth Milan**, it may delay an **admission**. **Borsa Italiana** will inform the **applicant's Euronext Growth Advisor** and may **notify** a **Regulatory Information Service** that it has asked the **applicant** and its **Euronext Growth Advisor** to undertake further due diligence.

Borsa Italiana may refuse an **admission** to **Euronext Growth Milan**:

- ◆ if the application for admission is irregular or incomplete; or
- ◆ if it considers that, on the basis of the information provided in the pre-admission announcement and the application for admission as well as the features of the security or submissions made by the **Euronext Growth Advisor** to **Borsa Italiana**, **admission** may be detrimental to the orderly operation or reputation of **EURONEXT GROWTH MILAN**

Principles of disclosure

10. The information which is required by these rules must be **notified** by the **Euronext Growth Milan company** no later than it is published elsewhere. An **Euronext Growth Milan company** must retain a **Regulatory Information Service** provider to ensure that information can be **notified** as and when required.

An **Euronext Growth Milan company** must take reasonable care to ensure that any information it **notifies** is not misleading, false or deceptive and does not omit anything likely to affect the importance of such information.

It will be presumed that information **notified** to a **Regulatory Information Service** is required by these rules or other legal or regulatory requirement, unless otherwise designated (for example, the disclosure obligations provided for by Regulation (EU) 596/2014).

Disclosure of corporate transactions

Substantial transactions

12. A substantial transaction is one which exceeds 25% in any of the **class tests**. It includes any transaction by a subsidiary of the **Euronext Growth Milan company**.

An **Euronext Growth Milan company** must issue **notification** without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by Schedule Four.

Related party transactions

13. Consob's regulation on related parties transaction applies as provided for in article 10 of Consob regulation n.17221 of March 12, 2010 for certain types of issuers, also as regards non-widely distributed issuers.

Reverse take-overs

14. A reverse take-over is an acquisition or acquisitions in a twelve month period which for an **Euronext Growth Milan company** would:
- ◆ exceed 100% in any of the **class tests**; or
 - ◆ result in a fundamental change in its business; or
 - ◆ in the case of an **investing company**, depart materially from its **investing policy** (as stated in its **admission document** or approved by **shareholders** in accordance with these rules).

Any agreement which would effect a reverse take-over must be:

- ◆ conditional on the consent of its **shareholders** being given in general meeting;
- ◆ **notified** without delay disclosing the information specified by Schedule Four and insofar as it is with a **related party**, the additional information required by rule 13; and
- ◆ accompanied by the publication of an **information document** in respect of the proposed enlarged entity and convening the general meeting to be published at least 15 days before the date scheduled for the general meeting.
- ◆ accompanied by the publication of an **information document** in respect of the proposed enlarged entity and convening the general meeting to be published at least 15 days before the date scheduled for the general meeting.

No later than the publication of the information document, the **Euronext Growth Milan company** and the **Euronext Growth Advisor** must submit to **Borsa Italiana**, at least, the declarations required by Schedule 7, part I, of the **Rules for Companies** and Schedule 4, part I, of the **Rules for Euronext Growth Advisors**, respectively. In any event, close to the date when the acquisition becomes effective, the **Euronext Growth Milan company** and the **Euronext Growth Advisor** must submit to **Borsa Italiana** the declarations required by Schedule 7, part II, of the **Rules for Companies** and Schedule Four, part II, of the **Rules for Euronext Growth Advisors**, respectively, when not already provided at the time of

publication of the information document. The effectiveness of the resolution of the general meeting called to express an opinion on the take-over shall be subject to the issue of such declarations (Schedule 7, part II and Schedule 4, part II).

The latter provision also applies when the **Euronext Growth Milan company** is a company incorporated for the purpose of acquiring a specific business and it absorbs the target company, achieving the same effects as a reverse take-over.

Fundamental changes of business

15. Any disposal by an **Euronext Growth Milan company** which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the **class tests**, is deemed to be a disposal resulting in a fundamental change of business and must be:
- a. conditional on the consent of its **shareholders** being given in general meeting;
 - b. **notified** without delay disclosing the information specified by Schedule Four and insofar as it is with a **related party**, the additional information required by rule 13; and
 - c. accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

Where the effect of the proposed disposal is to divest the **Euronext Growth Milan company** of all, or substantially all, of its trading business activities or assets the **Euronext Growth Milan company** will, upon completion of the disposal, be treated as an **investing company**. The **notification** and circular containing the information specified by Schedule Four convening the general meeting must also state its **investing policy** to be followed going forward which must also be approved by **shareholders**.

The **Euronext Growth Milan company** will then have to make an acquisition or acquisitions which constitute a reverse take-over under rule 14 or otherwise implement the **investing policy** approved at the general meeting to the satisfaction of **Borsa Italiana** within twelve months of becoming an **investing company**.

Where an **Euronext Growth Milan company** proposes to take any other action, the effect of which is such that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (including the cessation of all or substantially all of the **Euronext Growth Milan company's** business), the above requirements to notify the action, publish a circular setting out its **investing policy** going forward, obtain **shareholder** consent for that **investing policy** and implement it within twelve months of taking such action, will apply. **Shareholder** consent for the action itself will not be required.

Aggregation of transactions

16. Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether rules 12 and/or 14 apply where:
- ◆ they are entered into by the **Euronext Growth Milan company** with the same **person** or **persons** or their **families**;
 - ◆ they involve the acquisition or disposal of securities or an interest in one particular business; or
 - ◆ together they lead to a principal involvement in any business activity or activities which did not previously form a part of the **Euronext Growth Milan company's** principal activities.

Company information disclosure

17. An **Euronext Growth Milan company** must issue **notification** without delay and make available publicly in accordance with rule 26 of:
- ◆ within 30 days of the end of the previous financial year, the annual calendar of corporate events; The calendar of corporate events shall state the dates or periods established for:
 - the meeting of the competent body called to approve the draft annual accounts and the consolidated annual accounts;
 - the meeting of the competent body called to approve the half-yearly report, specifying whether it is subject to voluntary statutory audit;
 - any meetings of the competent body called to approve the periodic additional information that the company decides to prepare, specifying, where appropriate, the disclosures provided and whether the additional periodic information is subject to voluntary statutory audit. Any changes to the reporting policy in relation to the additional periodic financial information shall take effect from the following year;
 - any meetings of the competent body called to approve preliminary data;
 - any presentations of accounting data to financial analysts.

Companies must also send any subsequent changes to the information contained in the annual calendar and, if the latter is presented in the form of intervals, the dates established for the events as soon as they are decided;

- ◆ the resolutions by which the competent body approves the draft annual report, the consolidated annual report, the half-yearly report and, where appropriate, the additional periodic financial information;
- ◆ details, when the draft annual report is approved, of the proposed allocation of the profit for the year, specifying in particular the amount of any proposed dividend per share for each class of shares, the proposed date for the coupon-detachment (ex date), the date proposed for the entitlement to the dividend payment under article 83-terdecies of the Consolidated Law on Finance (record date), and the date proposed for the dividend payment (payment date) on the occasion of the approval of the proposed dividend distribution by the competent body, and any

- extraordinary dividend as well as in the notice announcing the approval of the annual accounts specifying the amount of the dividend per security;
- ◆ details, when the annual report is approved, of the resolutions relating to the above-mentioned proposed allocation of the profit;
 - ◆ the resignation, dismissal or appointment of any **director**, giving the date of such occurrence and:
 - for an appointment, the information specified by Schedule Two and any shareholding in the company;
 - in the event of resignation, the reasons for this, if available, or, alternatively, notification that the reasons have not been disclosed to the company;
 - in the event of resignation or revocation, specification of whether this involves the independent director required by the Euronext Growth Milan Rules for Companies;
 - ◆ the loss of the independence requirements by the independent director required by the **Euronext Growth Milan Rules for Companies**, or the loss of the integrity requirements pursuant to Article 147-quinquies of the Consolidated Law on Finance by one or more directors, or the loss of the experience and integrity requirements pursuant to Article 148, paragraph 4, of the Consolidated Law on Finance, by one or more statutory auditors;
 - ◆ the withdrawal from or termination of the engagement by the investor relations manager, stating the reasons for this, if available, or, alternatively, notification that the reasons have not been disclosed to the Euronext Growth Milan company;
 - ◆ any change in its legal name;
 - ◆ the resignation or dismissal of the appointment of its **Euronext Growth Advisor**, specifying the reasons for this, or **specialist**;
 - ◆ the admission to trading (or cancellation from trading) of the **Euronext Growth Milan securities** (or any other securities issued by the **Euronext Growth Milan company**) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the **Euronext Growth Milan company**. This information must also be submitted separately to **Borsa Italiana**;
 - ◆ any **relevant changes** notified by its **significant shareholders**, providing the information required in Schedule Five;
 - ◆ all the information needed to enable holders of their instruments to exercise their rights.
 - ◆ all the technical information needed for the operation of the market.
 - ◆ the procedure for the publication of any document made available to the holders of financial instruments traded on the Euronext Growth Milan market.

Half-yearly reports

18. An **Euronext Growth Milan company** must prepare a half-yearly report no later than three months from the end of the relevant period. This publication must be notified without delay and in any event not later than three months after the end of the relevant period.

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year. Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the **Euronext Growth Milan company's** annual accounts or statements of operations having regard to the accounting standards applicable to such annual accounts. If the half-yearly report has been subject to statutory audit, the **Euronext Growth Milan company** must also publish the report of the statutory auditor or the statutory auditing firm.

Draft annual accounts, annual accounts or statements of operations

19. An **Euronext Growth Milan company** must publish draft annual accounts, consolidated annual accounts or statements of operations **subject to statutory audit** not later than six months after the end of the financial year to which they relate, together with the report of the statutory auditor or the statutory auditing firm. Such publication should be **notified** without delay.

The accounts produced in accordance with this rule must be prepared and presented in accordance with either:

- ◆ Italian Accounting Standards or
- ◆ **International Accounting Standards** or
- ◆ US Generally Accepted Accounting Principles.

The accounts or statements of operations must disclose any transaction with a **related party**, whether previously disclosed under these rules, and must specify the identity of the **related party** and the consideration for the transaction.

Provision and disclosure of information

22. **Borsa Italiana** may require an **Euronext Growth Milan company** to provide it with such information in such form and within such limit as it considers appropriate. **Borsa Italiana** may also require the **Euronext Growth Milan company** to publish such information.

23. **Borsa Italiana** may disclose any information in its possession as follows:

- ◆ to co-operate with any **person** responsible for supervision or regulation of financial services or for law enforcement;
- ◆ to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or
- ◆ for any other purpose where it has the consent of the **person** from whom the information was obtained and, if different, the **person** to whom it relates.

Corporate and treasury shares actions

24. An **Euronext Growth Milan company** must inform **Borsa Italiana** in advance of any **notification** of any proposed action affecting the rights of its existing shareholders.

25. Any amendments to the above information must be immediately disclosed to **Borsa Italiana**.

25-bis An Euronext Growth Milan company must purchase treasury shares in accordance with the principle of equal treatment of shareholders.

Publication and filing of company information

26. Each **Euronext Growth Milan company** must from **admission** maintain a website on which the following information should be available, free of charge:

- ◆ a description of its business and where it is an **investing company**, its **investing policy** and details of any **investment manager** and/or key personnel;
- ◆ the names of its **directors** and the members of the supervisory body and brief biographical details of each, as would normally be included in an **admission document**;
- ◆ a description of the established corporate governance structure on: the composition of the management and supervisory bodies (personal details of the directors and auditors and summary CV), details of the executive directors (with summary description of their powers), the non-executive and independent directors (indicating the definition used), as well as details of any committees (if existing), of the board of **directors** and their responsibilities;
- ◆ its country of incorporation and main country of operation;
- ◆ where the **Euronext Growth Milan company** is not incorporated in Italy, a statement that the rights of shareholders may be different from the rights of shareholders in a Italy incorporated company;
- ◆ its current constitutional documents (e.g. its articles of association);
- ◆ its draft annual reports, annual reports or statements of operations, as well as the reports of the statutory auditor or the statutory auditing firm, published pursuant to rule 19, half-yearly reports, as well as the reports of the statutory auditor or the statutory auditing firm, published pursuant to rule 18 and 19, and, where prepared and disclosed, quarterly or similar reports;
- ◆ all **notifications** the **Euronext Growth Milan company** has made;
- ◆ details of its **Euronext Growth Advisor** and other key advisers (as might normally be found in an **admission document**);
- ◆ details of its **significant shareholders**, including name and total **holdings**, as has been notified to the **Euronext Growth Milan company**, which information should be updated at least every six months.

- ◆ any other document made available to the holders of financial instruments traded on the **Euronext Growth Milan market** (including any explanatory reports for shareholders' meetings and minutes of shareholders' meetings).

Press releases and documents (including financial reports) shall remain on the website of the Euronext Growth Milan company for at least 5 years.

The **Euronext Growth Milan issuer** shall send **Borsa Italiana** the information specified in the Guidelines in the manner set out therein.

Further admission documents

27.A further admission document will be required for an Euronext Growth Milan company only when it is seeking **admission** for a new class of securities.

Language

30.**Euronext Growth Milan companies** must elect on **admission** whether they will use Italian or English to **communicate to the public** and no change of language can be made without the prior approval of shareholders.

Euronext Growth Milan company and directors' responsibility for compliance

31.An **Euronext Growth Milan company** must:

- ◆ have in place sufficient procedures, resources and controls to enable it to comply with these rules;
- ◆ seek advice from its **Euronext Growth Advisor** regarding its compliance with these rules whenever appropriate and adopt that advice;
- ◆ provide its **Euronext Growth Advisor** with any information it reasonably requests or requires in order for that **Euronext Growth Advisor** to carry out its role and activities under these rules and the **Euronext Growth Milan Rules for Euronext Growth Advisors**, including any proposed changes to the board of **directors** and provision of draft **notifications** in advance;
- ◆ ensure that each of its **directors** accepts full responsibility, collectively and individually, for its compliance with these rules; and
- ◆ ensure that each **director** discloses to the **Euronext Growth Milan company** without delay all information which the **Euronext Growth Milan company** needs in order to comply with rule 17 insofar as that information is known to the **director** or could with reasonable diligence be ascertained by the **director**.

Ongoing eligibility requirements

Transferability of securities

32.An **Euronext Growth Milan company** must ensure that its **Euronext Growth Milan securities** are freely transferable.

Only securities which are compliant with the rules governing the form, entitlement and circulation of dematerialised securities shall be admitted.

Securities to be admitted

33. Where the securities are other than shares, **Euronext Growth Milan issuer** must ensure that detailed information concerning the securities shall be made available to the public and, in any case, a normal and regular market shall be ensured for such security.

Retention of a specialist and research requirement

35. An **Euronext Growth Milan company** must retain an **appointed specialist** at all times.

The subject is obliged to perform the following task:

- a. to display continuous bids and offers in consistency with the provisions established in the Membership and trading Rules;
- b. to produce or have produced on its account at least two researches (as defined in Article 3, paragraph 1, numbers 34 and 35 of the Regulation no. 596/2014 (EU) and that meet the requirements established in Article 36, paragraph 1, of Regulation (EU) no. 2017/565 - on the issuer per year, to be prepared promptly and in accordance with the highest standards on the occasion of the publication of the results for the year and the half-year. The researches must be published promptly on **Borsa Italiana's** website and not later than one month after the publications of the financial statements; In the research shall be indicated the subject that has produced it as well as the circumstance that it has been carried out by the sponsor, and the relating analysts. If the research has been carried out by subjects other than the sponsor, it has to be indicated the subject that produced it and the relating analysts, as well as the circumstance that it has been carried out on behalf of the sponsor.

Settlement

36. An **Euronext Growth Milan company** must ensure that appropriate settlement arrangements are in place. In particular, **Euronext Growth Milan securities** must be eligible for settlement via the Monte Titoli settlement system on the deposit accounts opened with the central security depository.

General

37. An **Euronext Growth Milan company** must pay **Euronext Growth Milan fees** set by **Borsa Italiana** as soon as such payment becomes due.
38. Details of an **Euronext Growth Milan company** contact, including an e-mail address, must be provided to **Borsa Italiana** at the time of the application for **admission** and **Borsa Italiana** must be immediately informed of any changes thereafter.

Euronext Growth Advisors

39. A **Euronext Growth Advisor** must comply with the **Euronext Growth Milan Rules for Euronext Growth Advisors**.

Maintenance of orderly markets

Precautionary Suspension

40. **Borsa Italiana** shall notify the market, as well as the issuer, when the official prices of the shares are below the minimum threshold of euro 0.01. **Borsa Italiana** may order the suspension from trading of the shares if this situation continues for a continuous period of six calendar months.

Borsa Italiana may order the suspension from trading of shares if an issuer intends to carry out an extraordinary transaction which could result in a theoretical share price below the minimum threshold identified below. This price shall be calculated, according to generally accepted principles of financial equivalence, based on the terms of the transaction communicated to the market. The suspension occurs where the theoretical price of the shares is lower than 0.001 euro.

The communication to the market and to the issuer required by the present guidelines, shall be made by **Borsa Italiana** when the average official price of the shares calculated over a consecutive period of 30 trading days is less than 0.01 euro.

The suspension required by that Article shall be ordered by **Borsa Italiana** when the monthly average of the official prices and the official price on the last trading day for each month are still lower than 0.01 euro, during the six calendar months following the communication to the market and to the issuer, for each calendar month of that six-month period.

The trading of shares suspended for an indefinite period may be reinstated by **Borsa Italiana** following extraordinary transactions that bring the theoretical price significantly above the minimum threshold of 0.01 euro.

Borsa Italiana can order the suspension from trading of the shares if an issuer intends to carry out an indivisible share capital increase that is not secured by subscription guarantees.

Borsa Italiana may suspend the trading of **Euronext Growth Milan securities** where:

- ◆ trading in those securities is not being conducted in an orderly manner;
- ◆ it considers that an **Euronext Growth Milan company** has failed to comply with these rules;
- ◆ the protection of investors so requires;
- ◆ the integrity and reputation of the market has been or may be impaired by dealings in those securities.

Suspensions are effected by a **dealing notice**.

Cancellation

41. An **Euronext Growth Milan company** which wishes **Borsa Italiana** to **cancel admission** of its **Euronext Growth Milan securities** must **notify** such intended cancellation informing also the **Euronext Growth Advisor** and must separately inform **Borsa Italiana** of its preferred **cancellation** date at least twenty **business days** prior to such date and save where **Borsa Italiana** otherwise agrees, the **cancellation** shall be conditional upon the consent of not less than 90% of votes cast by its shareholders given in a general meeting.

Borsa Italiana will **cancel** the **admission** of **Euronext Growth Milan securities** where these have been suspended from trading for six months.

Cancellations are effected by a **dealing notice**.

Sanctions and appeals

Disciplinary action against an Euronext Growth Milan company

42. If **Borsa Italiana** considers that an **Euronext Growth Milan company** has contravened these rules, it may take one or more of the following measures provided for in the **Disciplinary Procedures and Appeals Handbook** in relation to such **Euronext Growth Milan company**.

Disciplinary process

44. Where **Borsa Italiana** proposes to take any of the steps described in rule 42, **Borsa Italiana** will follow the procedures set out in the **Disciplinary Procedures and Appeals Handbook**.

Appeals

45. Any decision of **Borsa Italiana** in relation to these rules may be appealed in accordance with the procedures set out in the **Disciplinary Procedures and Appeals Handbook**.

Schedule One

Pursuant to rule 2, an **applicant** must provide **Borsa Italiana** with the following information:

- (a) its name;
- (b) its country of incorporation;
- (c) its registered office address and, if different, its trading address;
- (d) the website address at which the information required by rule 26 will be available;
- (e) a brief description of its business (including its main country of operation) or in the case of an **investing company**, details of its **investing policy**;
- (f) the number and type of securities in respect of which it seeks **admission**;
- (g) the capital to be raised on **admission**, if applicable, and its anticipated market capitalisation on **admission**;
- (h) the percentage of **Euronext Growth Milan securities** in **public hands** and the total number of shareholders at **admission** (insofar as it is aware);
- (i) the indicative price range within which the final price of the financial instruments will fall, or the final price, as soon as it is available;
- (j) the full names and functions of its **directors** and proposed **directors**;
- (k) insofar as is known to it, the full name of any **significant shareholder** before and after **admission**, together with the percentage of each such **person's** interest;
- (l) its anticipated accounting reference date, the date to which it has prepared the main financial information and the dates by which it must publish its first three reports as required by rules 18 and 19;
- (m) its expected **admission** date;
- (n) the name and address of its **Euronext Growth Advisor** and **specialist**; and
- (o) details of where any **admission document** will be available (unless the company is listed on a **Designated Market**).

Supplement to Schedule One, only for companies listed on a **Designated Market**

Companies listed on a **Designated Market** must provide the following additional information to **Borsa Italiana**:

- a) the name of the **Designated Market** on which the securities are traded;
- b) the date of admission to trading on the **Designated Market**;
- c) confirmation that, after careful and thorough examination, it has complied with the legal and regulatory requirements arising from admission to trading on that market or details of any breaches;
- d) the address of the website where the documents and press releases it has published in the last 18 months as a result of its admission to trading on the **Designated Market** can be found;
- e) details of the business strategy envisaged after admission, including, for investment companies, details of the investment policy;
- f) a description of any material changes in the earnings and financial position of the company's group that have taken place since the period covered by the last certified financial statements;
- g) a declaration by the directors that they consider that the company's working capital will be sufficient for at least 12 months from the date of admission;
- h) details of any lock-ins for new business in accordance with Rule 7;
- i) a brief description of the settlement procedures for transactions concluded on the **Designated Market**;
- j) the address of the website where information can be found on the rights attached to the securities for which admission is being requested;
- k) the address of the website containing the last published annual accounts or statement of operations, which must refer to a period of no more than 9 months prior to the date of admission. The annual accounts or statements of operations shall be prepared in accordance with Rule 19. If more than 9 months have passed since the end of the financial year to which the last published accounts or statement of operations refer, the address of the website page containing the interim balance sheet and profit and loss account referring to at least 6 months after the last annual report or financial statements.

Schedule Two

A company which is required to produce an **admission document** must ensure that document discloses the following:

- (a) Information equivalent to that which would be required by Annexes 1, 11 and 20 of Delegated Regulation EU 2019/980 other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii) below, unless a Prospectus is required in accordance with the Prospectus Rules in which case paragraphs (b)(i) and (ii) below shall not apply;
- (b) (i) the information referred to in paragraph (a) above is as follows:

Annex 1:

- The information required under sub-section 1.5;
- Operating and financial review (Section 7);
- Capital Resources (Section 8);
- Profit Forecasts or Estimates (Section 11) (*NB - Paragraph (d) below continues to apply*);
- Remuneration and Benefits (section 13);
- The information about the issuers audit committee and remuneration committee required under sub-section 14.3;
- Financial information concerning the issuer's assets and liabilities, financial position and profits and losses under section 18 (*please consider that the last annual accounts or the annual statement of operations shall be attached to the admission document*);
- Documents on Display (section 21);
- The information required under sub-section 15.2 of Annex 1 with respect to persons other than directors.

Annex 11:

- Working capital statement (sub-section 3.1). (*NB - Paragraph (c) below continues to apply*);
- Capitalization and indebtedness (sub-section 3.2);
- Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);
- Terms and Conditions of the Offer of Securities to the Public (section 5);
- Admission to Trading and Dealing Arrangements (section 6);
- (ii) the information required by paragraph (a) above is amended as follows: the information required by subsection 18 of Annex I must be presented in accordance with one of the applicable standards set out in rule 19.
- (c) selected financial information related to accounting documents attached to the admission document;
- (d) a statement by its **directors** that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of

admission of its securities; in the case of an application for admission to the **Professional Segment**, a declaration by the directors may be submitted that the working capital is sufficient for the company's current needs or, if not, how it proposes to provide the additional working capital required. In the latter case, it must be added as a warning in the admission document immediately after the cover in a prominent position and in bold;

- (e) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which accounts subject to statutory audit have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words "profit" or "loss" are not used):
- (i) a statement by its **directors** that such forecast, estimate or projection has been made after due and careful enquiry;
 - (ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;
 - (iii) confirmation from the **Euronext Growth Advisor** to the **applicant** that it has reasonably satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the **directors** of the **applicant** about the economic and financial prospects; and
 - (iv) such profit forecast, estimate or projection must be prepared on a basis comparable with the historical financial information;
- (f) on the first page, prominently and in bold, the name of its **Euronext Growth Advisor** and the following paragraphs:

"Euronext Growth Milan is a multilateral trading facility designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration.

***Consob and Borsa Italiana** have not themselves examined or approved the contents of this document."*

For **Euronext Growth Milan companies** admitted to the professional segment, which are also suspended due to failure to meet the free float requirement, a notice must be included concerning the fact that **Borsa Italiana** will revoke trading after two years if the minimum free float requirement has not been met within that period.

- (g) where rule 7 applies, a statement that its **related parties** and **applicable employees** have agreed not to dispose of any interests in any of its **Euronext Growth Milan securities** for a period of 12 months from the **admission** of its securities;

- (h) where it is an **investing company**, details of its **investing policy**; *and*
- (i) the information required by the **Notes** and any other information which it reasonably considers necessary to enable investors to form a full understanding of:
 - (i) the assets and liabilities, financial position, profits and losses, and prospects of the **applicant** and its securities for which admission is being sought;
 - (ii) the rights attaching to those securities; and
 - (iii) any other matter contained in the **admission document**.

Schedule Three

The **class tests** for determining the size of a transaction pursuant to rules 12, 14 and 15 are as follows:

The Assets test

$$\frac{\text{Assets the subject of the transaction}}{\text{Assets of the **Euronext Growth Milan company**}} \times 100$$

Figures to use for the Gross assets test:

1. The figures should be taken from the most recently notified balance sheet (in consolidated form when possible); where feasible, analogous data should be used for determining the assets of the subject of the transaction; in a case where transactions are aggregated pursuant to rule 16, the data are extrapolated from the most recently notified balance sheet (in consolidated form when possible) (as at a date prior to the earliest aggregated transaction).
2. For acquisitions and disposals of investments in companies affecting the consolidation area, the numerator value is the total assets of the investee, regardless of the capital percentage involved in the disposal.
For acquisitions and disposals of investments in companies with no effect on the consolidation area, the numerator value is:
 - i)* if an acquisition, the counter value of the transaction plus any investee company liabilities taken over by the buyer;
 - ii)* if a disposal, the amount received for the discontinued asset.

For acquisitions and disposals of other assets (i.e. not involving acquisition of an investment), the numerator value is:

 - i)* if an acquisition, the higher between the amount paid and the book value to be assigned to the asset;
 - ii)* if a disposal, the book value of the asset.

The Turnover test

$$\frac{\text{Turnover attributable to the assets the subject of the transaction}}{\text{Turnover of the **Euronext Growth Milan company**}} \times 100$$

Figures to use for the Turnover test:

3. The "Turnover of the **Euronext Growth Milan company**" means the turnover figure as stated in the following:
 - (a) the last published annual consolidated accounts;
 - (b) the last **notified** preliminary statement of annual results; or

- (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within point 2, first paragraph, of the assets test, the "turnover attributable to the assets the subject of the transaction" means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

EBITDA test

$$\frac{\text{EBITDA attributable to the assets the subject of the transaction}}{\text{EBITDA of the Euronext Growth Milan Company}} \times 100$$

Figures to use for the EBITDA test:

4. The parameter "EBITDA of the **Euronext Growth Milan company**" is referred to profits before amortisation and depreciation of material and immaterial assets as stated in the following:
- the last published annual accounts (in consolidated form when possible);
 - the last notified preliminary statement of annual results;
 - in a case where transactions are aggregated pursuant to rule 16, the last annual accounts or the last preliminary statement of annual results prior to the earliest transaction.

In the case of an acquisition or disposal of an interest in an undertaking of the type described within point 2, first paragraph, of the assets test, the "profits attributable to the assets the subject of the transaction" means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

For acquisitions and disposals: The Consideration test

$$\frac{\text{Consideration}}{\text{Capitalisation of the **Euronext Growth Milan company**}} \times 100$$

Figures to use for the Consideration test:

5. The consideration of the capitalisation of the issuer recorded on the last trading day of the reference period for the most recently published financial statements (annual or half yearly financial report). If the economic terms of the transaction have been established, the counter value of the transaction is:

- i)* for the cash components, the amount paid to/by the contractual counterparty;
- ii)* for the financial instrument components, the fair value as at the transaction date, in compliance with international accounting standards adopted by EC Regulation no. 1606/2002.

If all or part of the economic terms of the transaction depends upon amounts not yet known, the consideration of the transaction is the maximum amount calculable under the terms of the agreement.

Substitute Tests

In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the **Euronext Growth Milan company, Borsa Italiana** may, disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only **Borsa Italiana** can decide to disregard one or more of the **class tests**, or substitute another test.

Schedule Four

In respect of transactions which require **notifications** pursuant to rules 12, 14 and 15 an **Euronext Growth Milan company** must **notify** the following information (as applicable):

- (a) particulars of the transaction, including the name of any other relevant parties;
- (b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- (c) the profits attributable to those assets;
- (d) the value of those assets, if different from the consideration;
- (e) the full consideration and how it is being satisfied;
- (f) the effect on the **Euronext Growth Milan company**;
- (g) details of the service contracts of any proposed **directors**;
- (h) in the case of a disposal, the application of the sale proceeds;
- (i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and
- (j) any other information necessary to enable investors to evaluate the effect of the transaction upon the **Euronext Growth Milan company**.

Schedule Five

Pursuant to rule 17, an **Euronext Growth Milan company** must make **notification** of the following:

- (a) the identity of the **significant shareholder** concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the **relevant change** to the **holding** was effected;
- (d) the nature and extent of the **significant shareholder's** interest in the transaction; in situations where shares with block rights are issued, the number of voting rights and the number of ordinary shares held;
- (e) where the **notification** concerns a **related financial product**, the detailed nature of the exposure.

Schedule Six

Clause on tender offers to be included in the bylaws of Euronext Growth Milan companies

From the time the Company's shares are admitted to trading on Euronext Growth Milan, the provisions on mandatory cash and exchange tender offers on listed companies referred to in Legislative Decree 58/1998 (hereinafter the "Consolidated Law on Finance") and the related Consob implementing regulations (*hereinafter the "provisions in question"*), limited to the provisions referred to in the **Euronext Growth Milan Rules for Companies** as subsequently amended shall become applicable by voluntary reference and insofar as they are compatible.

Any rulings that are appropriate or necessary for the proper execution of the offer (including those that may relate to the setting of the offer price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or shareholders, by the **Panel** referred to in the **Euronext Growth Milan Rules for Companies** produced by **Borsa Italiana**, which shall also establish the timing, methods and costs of the related procedure and shall publish the resulting measures adopted in accordance with those Rules.

Without prejudice to any legal rights of the addressees of the offer, exceeding the shareholding threshold provided for in Article 106 paragraphs 1, 1-bis, 1-ter, 3 point (a), 3 point (b) – except for the provision in paragraph 3-quater – and 3-bis of the Consolidated Law on Finance, where in the absence of the communication to the board of directors and a full tender offer within the terms laid down by the provisions in question and any ruling made by the Panel with regard to the offer, as well as any failure to comply with such rulings, shall entail the suspension of the voting rights attaching to the excess shares.

Clause on cancellation of admission to trading to be included in the bylaws of Euronext Growth Milan companies.

A Company which wishes Borsa Italiana to cancel admission of its **Euronext Growth Milan securities** must notify such intended cancellation informing also the Euronext Growth Advisor and must separately inform Borsa Italiana of its preferred cancellation date at least twenty trading days prior to such date.

Without prejudice to the exemptions provided in the Euronext Growth Milan Rules, the request must be approved by the shareholders' meeting of the Euronext Growth Milan Company by majority of 90% of the participants. This resolution quorum shall apply to any resolution of the Euronext Growth Milan Company that may result, even indirectly, in the exclusion of **Euronext Growth Milan securities** from trading, as well as any resolution to amend this bylaw provision.

Schedule Seven

Declarations in case of reverse take-over

With respect to reverse take-over, the Euronext Growth Milan company declares the following:

PART I

- (i) it has been duly assisted and has received any and all information from the **Euronext Growth Advisor** and the other professional consultants about its rights and responsibilities pursuant to the **Rules for Companies**, the **Rules for Euronext Growth Advisors** and the **Procedure Manual** to assess violations and appeals and has acknowledged and accepted them;
- (ii) where necessary, it has availed itself of adequate consultancies and, consequently, has acted in a correct manner;
- (iii) the directors declared that the information document covers all the requirements of the Rules for Companies, is free from false or misleading information and provides all information which an investor would reasonably expect to find and would request for an informed assessment of the Issuer's financial position and performance and outlook, following the reverse take-over, and the rights attached to its securities;
- (iv) that, in its opinion, after having carried out all necessary and in-depth analyses, the working capital available to the Issuer and the group it heads, following the reverse take-over, is sufficient for its current needs (i.e., for at least twelve months from the date the reverse take-over becomes effective);
- (v) that all profit forecasts, estimates or projections set out in the information document have been carried out after having performed necessary and in-depth analyses;

PART II

the reporting system currently in place with the Issuer and the main companies of the group it heads, following the reverse take-over, is adequate to the company's size and business and allows correct monitoring of revenue and profit margins for the main dimensions of analysis.

Glossary

The following terms have the following meanings when used in these rules unless the context otherwise requires.

Term	Meaning
admission/admitted	Admission of any class of securities to Euronext Growth Milan effected by a dealing notice under rule 6.
admission document	A document produced pursuant to rules 3 or 27.
AIF	Means the mutual funds investing in transferable securities, real estate investment trusts, Sicavs and Sicafs which fall within the implementation scope of the Directive 2011/61/EU;
Euronext Growth Milan	An MTF operated by Borsa Italiana pursuant to Consob Regulation.
Euronext Growth Milan company	A company with a class of securities admitted to Euronext Growth Milan .
Euronext Growth Milan fee	The fees charged by Borsa Italiana to an Euronext Growth Milan company in respect of admission and trading as set out in the price list and subsequently updated by Borsa Italiana with 15 days' notice.
Euronext Growth Milan Membership Rules	The Euronext Growth Milan Rules for the participation of intermediaries in the market published by Borsa Italiana from time to time.
Euronext Growth Milan register	The latest publication of the register of Euronext Growth Advisors held by Borsa Italiana. The definitive register is kept by Borsa Italiana.
Euronext Growth Milan Rules for Companies	The Euronext Growth Milan Rules for Companies published by Borsa Italiana from time to time.
Euronext Growth Milan Rules for Euronext Growth Advisors	The Euronext Growth Milan Rules for Euronext Growth Advisors published by Borsa Italiana from time to time.
Euronext Growth Milan Trading Manual	The Euronext Growth Milan Manual for trading published by Borsa Italiana from time to time.

Euronext Growth Milan securities	Securities of an Euronext Growth Milan company which have been admitted . Classes of Euronext Growth Milan securities without the right to vote in ordinary shareholders' meetings may not be admitted , unless Euronext Growth Milan securities with such right are already admitted or are the subject of a simultaneous application for admission.
Annex 1, Annex 11 and Annex 20	Annex 1, Annex 11 and Annex 20 of Delegated Regulation EU 2019/980 of the European Commission.
Applicant	An issuer that is applying to have a class of its securities admitted to Euronext Growth Milan and which is seeking to have a notification issued pursuant to rule 2.
application form	The latest publication of the standard form which must be completed by an applicant under rule 5.
applicable employee	Any employee of an Euronext Growth Milan company , its subsidiary or parent undertaking who for the purposes of rule 7, together with that employee's family , has a holding or interest, directly or indirectly, in 0.5% or more of a class of Euronext Growth Milan securities (excluding treasury shares).
Appointed specialist	A member firm which is appointed by an Euronext Growth Milan company , undertaking to support the liquidity of Euronext Growth Milan securities and to produce or to have produced researches in its own name.
Borsa Italiana	Borsa Italiana Spa.
business day	Any day upon which Borsa Italiana is open for business.
cancel/cancelled/cancellation	The cancellation of any class of securities to Euronext Growth Milan effected by a dealing notice .
class tests	The tests set out in Schedule Three which are used to determine whether rules 12, 14 and 15 of these rules apply.

Company listed on a Designated Market

A Company whose shares have been traded on a **Designated Market** in the last 18 months before applying for admission to Euronext Growth Milan, which has a market capitalisation of at least € 10 million.

Consob

The Italian Competent Authority – Commissione Nazionale per le Società e la Borsa.

Consob Rules

The Rules on Issuers, Intermediaries and Markets as approved by **Consob**.

Deal

- (a) Any change whatsoever to the **holding of Euronext Growth Milan securities** of an **Euronext Growth Milan company** in which the holder is a **director** of the **Euronext Growth Milan company** or part of a **director's family** including:
- (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
 - (ii) the grant to, or acceptance by such a **person** of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
 - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
 - (iv) deals between **directors** and/or **applicable employees** of the **Euronext Growth Milan company**;
 - (v) off-market deals;
 - (vi) transfers for no consideration; and
 - (vii) any shares taken into or out of treasury.

- (b) The acquisition, disposal or discharge (whether in whole or in part) of a **related financial product** referenced to **Euronext Growth Milan securities** of an **Euronext Growth Milan company** in which the holder is a **director** or part of a **director's family**.

Designated Market

Designated Market means any European Regulated Market or SME Growth Market for equities;

non-EU markets recognised by Consob pursuant to Article 70 of the Consolidated Law on Finance or Regulated Markets recognised under EU legislation¹ provided that at the time of initial admission to trading there is a requirement to publish information at least equivalent to that specified in Article 33 paragraph 3 letter c) of Directive 2014/65. This assessment of equivalence shall be made by Borsa Italiana, which shall also publish the list of markets that meet this condition.

Director

A **person** who acts as a **director** whether or not officially appointed to such position. (See also the definition of **deal** which includes the **director's family**). In companies organized under the two-tier model, reference should be made to the members of the management board.

Disciplinary Procedures and Appeals Handbook

The most recent publication by Borsa Italiana of the document so entitled for **Euronext Growth Milan**.

¹ This is because the equivalence decision assumes that the legal and supervisory framework applicable to the market meets at least the conditions set out in Article 23 of the MiFIR and Article 25, paragraph 4 of MIFID II. See for example the equivalence decision regarding the US markets: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017D2320&from=EN>

Disclosure Requirements

The Disclosure and Transparency Rules published in the Italian Consolidated Law on Finance and in Consob Rules from time to time. For the purposes of these Rules, the Disclosure and Transparency Rules (which apply by law to **listed** companies) are deemed to apply to **Euronext Growth Milan companies** exclusively for disclosure of major shareholdings.

In situations where shares with block rights are issued, for the purposes of fulfilling the disclosure requirements, share capital means both the total number of voting rights and the number of ordinary shares held and both disclosures are required.

Article 120, paragraph 4-bis of the Consolidated Law on Finance does not apply

Family

In relation to any person spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity

Free float/public hands

In computing the percentage:

- (a) account shall not be taken of controlling **holdings** or of **holdings** bound by shareholders' agreements or of **holdings** subject to restrictions on the transferability of shares (lock-up agreements);
- (b) account shall not be taken of **holdings** equal to 5% or higher. **Borsa Italiana**, at its discretion, may decide to take into account such **holdings** in response to a reasoned request from the **Euronext Growth Milan applicant** after evaluating the nature of the investor and the purpose of the shareholding. The calculation of shareholdings must be carried out in accordance with the criteria established in the **Disclosure Requirements**; the number of shares in the category for which admission is being requested shall be considered;
- (c) account shall be taken the shareholdings equal to or greater than 5% held by institutional investors or in a special purpose asset fund, set up in accordance with Article 27 of Legislative Decree N. 34/2020, unless these shareholdings are controlling shareholdings or shareholdings bound by shareholders' agreements or shareholdings subject to restrictions on the transferability of shares (lock-up agreements).

Holding

A holding in an **Euronext Growth Milan company** as defined and in accordance with the thresholds provided for in the **Disclosure Requirements**.

Independent director

A person who meets the independence requirements established for statutory auditors by Article 148, paragraph 3 of the Consolidated Law on Finance (similar to the definition applicable to companies listed on regulated markets pursuant to Article 147-ter, paragraph 4 of the Consolidated Law on Finance). Instead of the aforementioned definition, companies may refer to another definition of independent director, when this is stricter, provided in one of the Corporate Governance Codes for joint stock companies, which envisages independence requirements that are at least equivalent to those in Article 148, paragraph 3, of the Consolidate Law on Finance, regardless of whether the company has adopted that Code.

Information document

A document to be published in accordance with rule 14 in case of reverse take-over. The information document shall contain all relevant information on the proposed enlarged entity and the terms of the reverse take-over. In preparing the information document, the Euronext Growth Milan company should consider including, where relevant, the information in accordance with Schedule Two.

International Accounting Standards

Standards adopted for use in the European Union in accordance with Article 3 of the IAS Regulation (EC) No. 1606/2002.

investing company

Any **Euronext Growth Milan company**, admitted to trading before the effective date of the provisions on AIFs [31 August 2015], which did not apply for the relevant authorization, or any company established with the purpose of purchasing a specific business (known as SPAC).

investing policy

The **policy** the **investing company** will follow in relation to asset allocation and risk diversification.

The **policy** must be sufficiently precise and detailed to allow assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum:

- the business sector(s), geographical area(s) and type of assets or company in which it can invest;
- the means or strategy by which the **investing policy** will be achieved;
- whether such investments will be active or passive and, if applicable the length of time that investments are likely to be held for;
- how widely it will spread its investments and its maximum exposure limits, if applicable;
- its policy in relation to gearing and cross-holdings, if applicable;
- details of any investing restrictions, if applicable; and
- the nature of returns it will seek to deliver to **shareholders** and, if applicable, how long it can exist before making an investment and/or before having to return funds to **shareholders**,

issuers widely distributed among the public

Issuers as defined in article 2-*bis* of Consob Regulation n.11971/99.

Institutional investors

The parties referred to in Annex II, category I, 1) of MiFID 2014/65/EU.

Listed

A financial instrument admitted to trading on a Regulated Market.

member firm

An entity that has been admitted to trading by **Borsa Italiana** in the **Euronext Growth Milan market**.

Euronext Growth Advisor

An adviser whose name appears on the **Euronext Growth Milan register**.

Euronext Growth Advisor's declaration	The latest form of declaration contained in the Euronext Growth Milan Rules for Euronext Growth Advisors .
Notice	The publication prepared and distributed by Borsa Italiana containing information relevant to the operation of Euronext Growth Milan Market .
Notes	Separate notes published by Borsa Italiana from time to time which form part of these rules. At the date of these rules, these comprise the Euronext Growth Milan Note for Investing Companies .
notify/notified/notification	The delivery of an announcement to a Regulatory Information Service for distribution to the public.
Person	An individual, corporation, partnership, association, trust or other entity as the context admits or requires.
Professional investors	Means the persons referred to in Annex II, parts 1 and 2 of Directive 2014/65/EU.
Professional segment	Means the segment of the Euronext Growth Milan market only accessible to professional investors.
Prospectus	A prospectus, included the Growth prospectus provided for in article 15 of Regulation (EU) 2017/1129, prepared and published in accordance with the Prospectus Rules.
Prospectus Rules	The Prospectus Rules contained in Consob Rules and in The Italian Consolidated Law on Finance.
QUiCK	The electronic document submission Service provided by Borsa Italiana in accordance with General Conditions for supply to use for the admission to Euronext Growth Milan .
Regulatory Information Service	A service for the dissemination of regulated information according to Consob Rules, which provides for the dissemination of such information to the public.
related financial product	Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Euronext Growth Milan securities or securities being admitted .

Related parties and related-party transactions	The parties and transactions as defined in Annex 1 of the Euronext Growth Milan Provisions concerning related parties.
relevant change	Changes in holdings exceeding 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66,6%, and 90% and falling below these percentages in accordance with the Disclosure Requirements .
Shareholder	A person who holds, whether directly or indirectly, any shares in an Euronext Growth Milan company .
significant shareholder	A shareholder of 5% or more of any class of Euronext Growth Milan shares (excluding treasury shares) in accordance with the regime provided for major shareholding in the Italian Consolidated Law on Finance. This definition also covers the total shares transferred in the shareholders' agreement governing the exercise of the voting right in the Euronext Growth Milan company . In situations where shares with block rights are issued, also a shareholder of 5% based on the ordinary shares.
SME Growth Markets	Means the markets registered in accordance with Article 33 of Directive 2014/65.
subject to statutory audit	An opinion issued by a statutory auditor or a statutory auditing firm.
statutory auditor or statutory auditing firm	A party entered in the register set up pursuant to article 2 of legislative decree January 27 2010 no 39 or the corresponding rules of applicable foreign law as assessed by the Euronext Growth Advisor.
substantial shareholder	Any person who holds 10% or more of any class of Euronext Growth Milan security (excluding treasury shares) or 10% or more of the voting rights (excluding treasury shares) of an Euronext Growth Milan company excluding, for the purposes of rule 7, (i) any authorised person and (ii) any investing company whose investing policy is externally managed on a fully discretionary basis by an investment manager that is an authorised person ; and (iii) any company with securities quoted upon Borsa Italiana's markets, unless the company is an investing company which has not substantially implemented its

Warrant**investment policy.**

Financial instrument that gives the holder the right to subscribe for (subscription warrant) on or by the maturity date, a certain quantity of underlying shares against payment of an amount that is predetermined or to be determined in accordance with pre-established criteria.

Part Two – Guidelines

Eligibility for Euronext Growth Milan

Rule 1: Euronext Growth Advisor

Euronext Growth Advisors must be approved by **Borsa Italiana**. A copy of the **register** of approved **Euronext Growth Advisors** is available on **Borsa Italiana's** website, www.borsaitaliana.it/, however the definitive copy is kept by **Borsa Italiana**.

An **Euronext Growth Milan company** can only retain the services of one **Euronext Growth Advisor** at any one time.

Where an **Euronext Growth Milan company** needs to **notify** the loss of its **Euronext Growth Advisor** it should first liaise with **Borsa Italiana** so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the **notification**.

In the event of termination of the **Euronext Growth Advisor's** engagement for reasons not involving the Euronext Growth Milan company, trading will continue without interruption provided that the company continues to ensure compliance with the provisions of the Rules; the Euronext Growth Milan company must appoint a new Euronext Growth Advisor within the period specified by Borsa Italiana in its Notice, otherwise, Borsa Italiana shall suspend trading.

Whenever a new **Euronext Growth Advisor** is appointed a **notification** will be required under rule 17. Before the appointment becomes effective, the incoming Euronext Growth Advisor must submit a Euronext Growth Advisor's declaration to **Borsa Italiana** pursuant to the **Euronext Growth Milan Rules for Euronext Growth Advisors**, schedule 2, section C. For the purpose of this submission, the outgoing **Euronext Growth Advisor** shall provide **Borsa Italiana** and the incoming **Euronext Growth Advisor** information regarding the circumstances and reasons underlying the termination of the relationship that may be relevant to the assumption of the engagement.

Where an **Euronext Growth Milan company** has lost its **Euronext Growth Advisor, Borsa Italiana**, at its discretion, in certain circumstances and depending on the reason for loss of **Euronext Growth Advisor** as advised to **Borsa Italiana** pursuant to rule 17 of the **Euronext Growth Milan Rules for Euronext Growth Advisors**, may allow – making an exception to rule 1 - trading in the relevant **Euronext Growth Milan securities** defining the related period of trading. In this instance, cancellation from **Euronext Growth Milan** will be extended until the period of trading allowed by **Borsa Italiana** expires.

Rule 1 of the Rules, as well as the subsequent provisions of the Rules that refer to the role of the **Euronext Growth Advisor**, do not apply to companies that intend to exclusively issue warrants and/or convertible bonds on the **Euronext Growth Milan market** whose underlying shares are listed on a European regulated market. Only the relevant provisions regarding admission to trading (i.e. Rules 2, 3, 4, 5, 6, 32, 33, 36,

37 and 38 and the related Guidelines), subsequent obligations (i.e. Rules 10, 17, 20, 22, 23, 30, 31, 32, 33, 36, 40, 41 and the related Guidelines) and procedures for investigating breaches of the Rules (Rules 41, 44 and 45) shall apply to that company, to the extent they are compatible with the nature of the securities admitted to trading.

Applicants for Euronext Growth Milan

Rule 2: Pre-admission announcements

In the case of companies already listed or concurrently admitted to trading on another market, prior to the pre-admission announcement, the **Euronext Growth Milan company** and the **Euronext Growth Advisor** must preliminarily inform **Borsa Italiana** of any overlaps between the obligations imposed by the two markets, both during the admission phase and after admission to trading, in order to define the applicable regime in full coordination and in compliance with both regimes.

In general, both regimes will continue to apply (both the regime already applying to the company, if it is a listed company, or that will apply as a result of simultaneous admission to another market, and the regime imposed by listing on Euronext Growth Milan), unless otherwise agreed with Borsa Italiana. In any event, **Borsa Italiana** shall provide details of the regime applicable in the Notice of admission.

If the **applicant** for **Euronext Growth Milan** is incorporated outside Italy and is already listed (or is concurrently requesting admission to trading) on European regulated markets or SME Growth Markets in its country of incorporation, investors' information needs, with respect to the disclosure requirements established by the rules on market abuse established by Regulation (EU) 596/2014, are deemed already satisfied by the ruling EU legislation and by the Growth Market rules set out in the MiFID Directive 2014/65/EU; consequently, attention will be focused on the need to ensure communication in Italian or any other language generally accepted by the financial community as well as on the information flows to **Borsa Italiana** through an SDIR.

Any other aspect (both informational and non-informational) shall be subject to specific evaluation. In any case, the **Euronext Growth Milan company** shall be required to adopt an Italian SDIR and the presence of a specialist in accordance with Rule 35-point a) of the **Euronext Growth Milan Rules for Companies**. The Corporate Action Procedures and the related procedures for ascertaining violations and appeals and the Membership and Trading Rules shall also apply.

For transfers from the **Professional Segment** to the **Euronext Growth Milan market** open to retail investors, no pre-admission notice and admission document are required. The application for admission is replaced by a request for transfer signed by the legal representative. Where the limited-scope declaration on the working capital has been issued at the time of admission to the Professional Segment, the **Euronext Growth Milan company** requesting the transfer is only required to issue a declaration relating to a period of 12 months in accordance with letter d, paragraph 1 of Schedule Two of these Rules and verified by the Euronext Growth Advisor in accordance with the provisions of AA2.

Announcements should be sent by **the Euronext Growth Advisor** to **Borsa Italiana** via **QUICK**, the electronic document submission Service, as provided by **Borsa Italiana** in accordance with General Conditions for supply.

Borsa Italiana will arrange for their **notification** to a **Regulatory Information Service**.

Announcements are disseminated publicly by a **Regulatory Information Service** under the heading "**Euronext Growth Milan**".

Rule 3: Admission document

If at any time after an **admission document** is submitted and before the date of **admission** there arises or is noted any material new factor, mistake or inaccuracy relating to the information included in the **admission document**, a supplementary **admission document** must be submitted containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of Schedule Two.

If the **applicant** has prepared a Prospectus according to **the Prospectus Rules** the **applicant** does not have to also prepare an admission document. In any case the information required letters from c) to i) of Schedule 2 of these Rules should be made available to the public.

For the avoidance of doubt, if the **admission document** is a **Prospectus**, any supplementary document must comply with the **Prospectus Rules**.

With reference to the last annual account, where it exists, that shall be attached to the admission document, where the closing date is more than 9 months before the date of the admission, an interim balance sheet and income statement of the issuer on a solo or a consolidated basis — drawn up on the basis of the formats in force for listed issuers, accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual account.

Companies resulting from extraordinary corporate actions or which, during the year prior or subsequent to that in which the application is filed, experienced a relevant change to their financial structure, must submit:

- the pro forma income statement for at least one year before the date the admission application was filed;
- the pro forma balance sheet as at the year before that in which the admission application was filed, if the extraordinary corporate actions or the relevant changes took place after such date;

Most annual separate and/or consolidated annual financial statements, which form the basis of pro forma data, must be subject to statutory audit. These pro forma documents must be accompanied by the report of the statutory auditor or statutory auditing firm, containing a certification drawn up in application of the best reference international standards.

If the extraordinary corporate actions or the relevant changes took place after the closing date of the financial year and between this date and the admission date more than 9 months have elapsed, a pro forma interim income statement must be prepared for at least the six months subsequent to the last closing date of the financial year and a pro forma interim balance sheet as at the six months after the latest closing date of financial year if the changes took place after six months. These pro forma interim documents must be accompanied by the report of the statutory auditor or

statutory auditing firm, containing a certification drawn up in application of the best reference international standards.

Solely with respect to the most recent annual financial statements and, if prepared, the most recent interim balance sheet and income statement, preparation must be on a consolidated basis.

The **admission document** and the attached documents may be made available publicly either at a physical location or on the Internet.

Rule 5: Application documents

The **application form**, payment of **Euronext Growth Milan fees**, **Euronext Growth Advisor's declaration** and the **admission document** as well as the attached documents should be sent to **Borsa Italiana** by the **Euronext Growth Advisor** via **QUiCK**, the electronic document submission Service, as provided by **Borsa Italiana** in accordance with General Conditions for supply.

Where an **Euronext Growth Milan company** approves a merger into a company that it controls, which does not have significant activities or which is included in the scope of consolidation, and that company submits an application for admission to trading, **Borsa Italiana** may, at the request of the company and the **Euronext Growth Advisor**, authorise the omission, in whole or in part, of the admission document, the **Euronext Growth Advisor's** declaration and/or the application for admission, where it considers that this does not prejudice the protection of investors.

Rule 6: Admission to Euronext Growth Milan

In order to ensure orderly trading and correct price discovery there must be a minimum **free float**. This condition is presumed to be met when shares are divided among investors – not related parties neither employee of the Euronext Growth Milan company, its subsidiary or parent undertaking – amounting to at least 10% of the capital represented by the class in question as a consequence of a placement to be made via its **Euronext Growth Advisor** and/or other **Euronext Growth Advisor** entered in the Register. Moreover, **Euronext Growth Advisor** is in charge of the placement and may use any additional parties appointed by it. For the market monitoring purposes, the **Euronext Growth Advisor** responsible for the placement shall send **Borsa Italiana** the research produced or commissioned in support of the placement.

Other than cases where an **Euronext Growth Milan company** submits an application for admission to the **Professional Segment**, the placement must occur at the time of or close to the admission to trading on the market. The start of trading is subject to the successful outcome of the offering, which is considered to have been achieved when the shares have been subscribed for or purchased by at least 5 **institutional investors**.

The minimum free float of 10% of the capital represented by the class in question must be subscribed, for at least 7.5%, by at least 5 institutional investors and for the remaining 2.5% by investors who are not related parties or employees of the company or group, including those of a non-institutional nature.

*The expression "close to **admission**" normally refers to a period of not more than 2 months.*

Where an **Euronext Growth Milan company** applies for admission to the **Professional Segment**, the minimum free float of 10% of the capital must be distributed among at least 5 investors who are neither related parties nor employees of the company or group, and who can also be non-institutional or non-professional investors. No placement is required for the formation of the free float. However, where the minimum free float requirement is met as a result of a simultaneous placement or a placement close to admission to trading, it must be made through the company's Euronext Growth Advisor and/or another **Euronext Growth Advisor** entered in the register.

Where the minimum free float is less than 10% of the capital, but nevertheless greater than or equal to 2% of the capital, or the minimum number of investors is not ensured or the investors are related parties or employees of the company or the group, **Borsa Italiana**, at the time of admission to trading of the **Euronext Growth Milan company**, shall order the suspension of trading until the free float requirement, within the terms established for the **Professional Segment**, has been fully met. If this requirement is not met within two years, Borsa Italiana shall order the delisting of the company.

For the purposes of the free float requirement of shares for which an admission application has been filed, **Borsa Italiana** may consider those shares resulting from the exercise of option rights and/or the conversion of convertible bonds.

Where, as a result of the placement, the shares are subscribed for only by the minimum number of **institutional investors** required, each such subscription must not be for a small or negligible amount nor aimed merely at ensuring compliance with the minimum threshold laid down in the Guidelines in relation to the minimum **free float**. Subject to the related specific circumstances, this condition must also be met for admissions to trading in the **Professional Segment**.

In cases of:

- a) issuers with a sufficiently widely distributed shareholder base,
 - b) admission via a public offering with a **prospectus**,
 - c) extraordinary capital actions involving companies that are already listed,
- waivers from the 10% standard as well as of the requirement to set up a placement will be evaluated by **Borsa Italiana** together with the **Euronext Growth Advisor**.

Equally, where the presumed capitalization is high, waivers from the 10% standard will be evaluated by Borsa Italiana together with the **Euronext Growth Advisor**.

Subject to the 10% threshold in terms of minimum free float (at least 7.5% held by at least 5 institutional investors and the remaining 2.5% by investors who are not

related parties or employees of the company or group , including those of a non-institutional nature), in the event of a transfer from the **Professional Segment** to the **Euronext Growth Milan market**, the **Euronext Growth Advisor** shall agree with **Borsa Italiana** on the methods for creating the free float required under this guideline.

Note also rules 32 and 33 (in respect of free transferability).

A **dealing notice** will be released through a **Regulatory Information Service** under the heading "**Euronext Growth Milan**".

6-bis. Obligations vis-à-vis corporate governance and takeover bid

With respect to companies controlled by other companies which are already listed, avoiding the assignment of operational proxies within the issuer's Group or vice-versa to executive directors or managers of the parent's group is clearly deemed appropriate. Likewise, it is appropriate to limit any overlaps between the members of the boards of directors of the issuer's Group and the parent's Group. Specific attention should also be given to management and coordination activities.

When the **Euronext Growth Milan company** has its registered office abroad, the provisions applicable to take over bids, as per Schedule 6 to be included in the by-laws, may be modified to the extent required by the relevant foreign legislation, after consultation with Borsa Italiana.

The **Euronext Growth Milan company** admitted to the **Professional Segment** shall not be required to appoint an independent director or an investor relations manager.

Admission conditions for applicants

Rule 7: Lock-ins for new businesses

Euronext Growth Milan companies shall put in place via contractual arrangements appropriate mechanisms to ensure the respect of Rule 7.

Borsa Italiana will not require a **substantial shareholder** to be the subject of a lock-in under rule 7 where that shareholder became a **substantial shareholder** at the time of an **Euronext Growth Milan company's admission** and at a price which was more widely available, for example as part of an offer to the public.

Rule 8: Investing companies

Companies established with the purpose of purchasing a specific business in accordance with their investment strategy and the performance of the related instrumental activities, to be submitted for approval to the shareholders' meeting and investment companies, admitted to trading before

the effective date of the provisions on AIFs [31 August 2015], which did not apply for the relevant authorization.

The **investing policy** must be sufficiently precise and detailed so that it is clear, specific and definitive. The **investing policy** must be prominently stated in the **admission document** and any subsequent circular relating to the **investment policy**, for example pursuant to rules 8, 14 and 15. The **investing policy** should be regularly **notified** and at a minimum should be stated in the **investing company's** annual accounts or statements of operations.

The circular convening a meeting of **shareholders** for the purposes of obtaining consent for a change in **investing policy** should contain adequate information about the current and proposed **investing policy** and the reasons for and expected consequences of any proposed change. It should also contain the information required by paragraph 4.2 of the **Euronext Growth Milan Note for Investing Companies**.

In making the assessment of what constitutes a material change to the published **investing policy** consideration must be given to the cumulative effect of all the changes made since the last **shareholder** approval of the **investing policy**, or if no such approval has been given, since the date of **admission**. Any material change to the specific points set out in the definition of **investing policy** is likely to constitute a material change requiring **shareholder** consent.

In making the assessment of whether or not an **investing company** has substantially implemented its **investment policy**, **Borsa Italiana** would consider this to mean that the **investing company** has invested a substantial portion (usually in excess of 50% at least) of all funds available to it, including funds available through agreed debt facilities, in accordance with its **investment policy**.

In relation to any requirement to obtain **shareholder** approval of the **investing policy** in these rules, if such **shareholder** approval is not obtained, the **Euronext Growth Milan company** would usually be expected to propose amendments to its **investing policy** and seek **shareholder** approval for those amendments, as soon as possible. A resolving action such as the return of funds to **shareholders** should be considered if consent is again not obtained. The **Euronext Growth Advisor** must keep **Borsa Italiana** informed if such a situation occurs. For the avoidance of doubt, if **shareholder** approval for the change to **investing policy** is not obtained, the company's existing **investing policy** will continue to be effective.

Rule 9: Other conditions

Borsa Italiana can impose a delay of no more than 10 **business days** under rule 9. At the end of this period, the **Euronext Growth Advisor** must decide whether and if so, when, to proceed.

Borsa Italiana may refuse admission if it deems that the **free float** or the features of the securities would make it impossible to maintain a normal and orderly market for the instrument in question.

Principles of disclosure

Rule 10: Principles of disclosure

Euronext Growth Milan companies shall fulfil their disclosure obligations under **the Rules for Companies** and under the Community legislation applying to such companies (for example, the market abuse rules set out in Regulation (EU) 596/2014).

In the case of open market announcements, the Issuer and the **Euronext Growth Advisor** shall notify **Borsa Italiana** by telephone to enable it to assess the possible impact that the announcement, once published, may have on negotiations. In any case, the notice must be given to Borsa Italiana with due advance in light of the subject matter of the announcement, in order to allow Borsa Italiana to assess with due care, together with the issuer, the possible actions to be taken on the market.

Disclosure of corporate transactions

Rule 14: Reverse take-overs

The **information document** must be made available to the public under rule 26.

Following the calling of the general meeting for the approval of a reverse take-over, the relevant **Euronext Growth Milan financial instruments** will be suspended by **Borsa Italiana** if the applicant has not published the information document accompanied by the related declarations of the issuer and the Euronext Growth Advisor at least 15 days before the general meeting.

Following the shareholders' approval of the reverse take-over, the relevant **Euronext Growth Milan securities** will be suspended by **Borsa Italiana** if, prior to the coming into effect of the reverse take-over, the **Euronext Growth Milan company** and the **Euronext Growth Advisor** have not yet submitted the further declarations to **Borsa Italiana** and the **Euronext Growth Milan company** has not consequently published a notice about the issue of these declarations.

If the object of the acquisition is another **Euronext Growth Milan issuer** or an issuer with listed shares, only the requirements of Article 14, second paragraph, first point (approval by the general meeting approval) and second point (minimum content of the disclosure of the transaction to the market without delay) will apply.

Rule 15: Fundamental changes of business

The consent of **shareholders** for a disposal or any other action coming within rule 15 may not be required where it is as a result of insolvency proceedings. An **Euronext Growth Milan company** must nevertheless seek the consent of **shareholders** for its proposed **investing policy**. **Borsa Italiana** should be consulted in advance in such circumstances.

The **Euronext Growth Advisor** must inform **Borsa Italiana** when an **Euronext Growth Milan company** for which it acts becomes an **investing company**.

Where a company becomes an **investing company** pursuant to rule 15 and such company does not make an acquisition(s) which constitute a reverse takeover under rule 14 or otherwise implements its **investing policy** within twelve months, in accordance with the rule, **Borsa Italiana** will suspend such a company pursuant to rule 40.

Rule 16: Aggregation of transactions

Borsa Italiana will only consider that an **Euronext Growth Milan company** has 'a principal involvement in any business activity or activities which did not previously form a part of the **Euronext Growth Milan company's** principal activities' where collectively a **class test** for any twelve-month period exceed 100%. In cases of doubt **Borsa Italiana** should be consulted.

Disclosure of miscellaneous information

Rule 17: Miscellaneous information

- (a) Where an **Euronext Growth Milan company** needs to **notify** the loss of its **Euronext Growth Advisor** it should first liaise with **Borsa Italiana** so that where no replacement **Euronext Growth Advisor** has been appointed the necessary suspension pursuant to rule 1 may be put in place to coincide with the **notification**.
- (b) Where an **Euronext Growth Milan company** changes its legal name it should send a copy of any change of name certificate to **Borsa Italiana**.
- (c) Information required to be submitted to **Borsa Italiana** should be emailed to egm.doc@borsaitaliana.it.
- (d) The **notification** in relation to the trading of **Euronext Growth Milan company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.
- (e) In order to comply with the bullet point on disclosure of **relevant changes**, the **Euronext Growth Milan company** shall ensure, as far as it is reasonably possible, that **significant shareholders notify** it of any **relevant changes** to their shareholdings in the same terms as of the **Disclosure Requirements**.
- (f) Information on the exercise of rights is required in accordance with Consob Rules and consists, for example, of the notice to convene the general meeting.

Half-yearly reports, accounts and statements of operations

Rule 18 and 19: Half-yearly reports, accounts and statements of operations²

Where the half yearly report has been **subject to statutory audit** it must contain a statement to this effect.

In relation to rule 18, the financial period to which financial information has been disclosed in its **admission document** may be the financial period of the main trading subsidiary of the **Euronext Growth Milan company**, for example, where the **Euronext Growth Milan company** is a holding company. The **Euronext Growth Advisor** should contact **Borsa Italiana** if there is any uncertainty as to reporting timetable required by these rules.

The deadlines by which an **Euronext Growth Milan company** must publish its half-yearly report, annual accounts and statement of operations, shall take into account any **Italian Civil Code** provision or other specific regulation (as applicable) foreseeing a different timeframe.

Borsa Italiana will suspend **Euronext Growth Milan companies** which are late in publishing the draft annual report, the consolidated annual report or the statement of operations subject to statutory audit, and the half-yearly reports. The suspension will also apply where the **Euronext Growth Milan company** has communicated to the market a timing for the approval of the above accounting documents that is not compatible with the related regulatory publication deadlines.

Where an **Euronext Growth Milan company** wishes to change its accounting reference date, the **Euronext Growth Milan company**, after having consulted its **Euronext Growth Advisor**, should contact **Borsa Italiana** in advance to discuss the revised reporting timeframe.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular **Euronext Growth Milan company** should only be made after having consulted with **Borsa Italiana**.

The **Euronext Growth Milan company** can not avail itself of the exemption from the preparation of consolidated financial statements permitted by article 27 of Italian Legislative Decree No. 127/91, except for paragraph 3bis.

Provision and disclosure of information**Rule 22**

The **Euronext Growth Milan company** must use all due skill and care to ensure that information provided to **Borsa Italiana** pursuant to this rule is correct, complete and not misleading.

² The amendments relating to the publication of financial statements and half-yearly reports apply from financial reports closing on 31 December 2020 or after this date.

If it comes to the subsequent attention of the **Euronext Growth Milan company** that information provided does not meet this requirement, the **Euronext Growth Milan company** should advise **Borsa Italiana** as soon as practicable.

All communications between **Borsa Italiana** and an **Euronext Growth Milan company** are confidential to **Borsa Italiana** and its **Euronext Growth Advisor** and should not be disclosed without the consent of **Borsa Italiana**, save to appropriate advisers to the **Euronext Growth Milan company** or as required by any other regulatory body or agency.

Corporate action timetables

Rules 24 and 25: Corporate action timetables

The terms for the management of corporate actions are fixed in the Corporate Action Procedures, published on **Borsa Italiana's** website

Rule 25-bis: Treasury share actions

Purchases of treasury shares, including those carried out by a subsidiary, must be such to ensure compliance with the principle of equal treatment of shareholders.

This provision does apply to the purchase of treasury shares or the shares of the parent held by employees of the issuer, subsidiaries or the parent and assigned or subscribed pursuant to articles 2349 and 2441, paragraph eight, of the Italian Civil Code, or arising from the remuneration plan approved by the shareholders in their ordinary meeting.

The nominal value of the shares purchased pursuant to Article 2357, paragraphs 1 and 2, may not exceed one-fifth of the share capital, taking into account also the shares held by subsidiaries for this purpose.

Rule 26:

All **applicants** to **Euronext Growth Milan** should **notify** the website address at which the information required by this rule is available (this can be as part of another **notification**). **Euronext Growth Milan companies** will be required to disclose such information on the pre-admission announcement pursuant to rule 2.

The Information required by this rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website and a statement should be included that the information is being disclosed for the purposes of rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.

The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third-party provider.

An **Euronext Growth Milan company** should take appropriate legal advice on how to make available any **prospectus**, **admission document**, circular or similar

shareholder publication in compliance with this rule so as not to infringe any securities laws that may apply to it.

The disclosure of information in relation to the trading of **Euronext Growth Milan company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

“Main country of operation” should be interpreted as the geographical location from which the Euronext Growth Milan company derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

The **Euronext Growth Milan company** shall send to **Borsa Italiana** any document made available to the holders of financial instruments (including financial reports) by e-mail to: egm.doc@borsaitaliana.it³.

With regard to information (including press releases and documents) for which **Borsa Italiana** has set up a specific electronic transmission channel, the Euronext Growth Milan company shall transmit such information by using that channel or, in the event of its malfunctioning, by email to: egm.doc@borsaitaliana.it.

The **Euronext Growth Milan company** may decide not to publish the information on its website that it has transmitted to **Borsa Italiana** through this electronic channel, (providing evidence of this decision through the publication of a specific press release and after having indicated it on its website, also inserting a hyperlink to the website of **Borsa Italiana** in order to find the documentation published therein) because it will be automatically made available, free of charge, on **Borsa Italiana**'s website for a period of no less than 5 years.

Further issues of securities following admission

Rule 31: Directors responsibility for compliance

Notwithstanding the provisions set out in this rule, each **Euronext Growth Advisor** should include in its engagement letter or **Euronext Growth Advisor** agreement with each **Euronext Growth Milan company** for which it acts details of what it requires from such company.

Ongoing eligibility requirements

Rule 33: Securities to be admitted

Any change regarding **Euronext Growth Milan securities** in issue requires liaison with **Borsa Italiana** (for example the number of the securities).

³ The activation of the electronic transmission channel will be communicated by Borsa Italiana through the publication of a specific Notice

If an **Euronext Growth Milan company** is undertaking any corporate actions or issuing new shares, its **Euronext Growth Advisor** should contact **Borsa Italiana** for prior discussion.

For the admission to trading, **warrants** must satisfy the following requirements:

- a. refer to underlying shares that are already traded in the **Euronext Growth Milan market** or in a European regulated market or are the subject of a simultaneous admission decision;
- b. refer to underlying shares that are issued by the same issuer and not by a third party;
- c. have characteristics able to permit a correlation between the price of the financial instrument and the price of the underlying share;
- d. provision be made in the rules for: (i) adjustments to be made where extraordinary events occur regarding the issuer of the underlying shares. Such adjustments must be based on generally accepted methods and tend to neutralise the distortionary effects of the event as far as possible; (ii) the underlying shares must be made available for trading by the trading day after the end of the last day of the exercise period for the option.

With regards the admission to trading of convertible bonds, bonds must be issued against a loan whose amount is enough to ensure the development of an adequate market for the bonds in question. Guidelines for **warrant** admission shall apply, where applicable; for this purpose, reference to the underlying shares must be referred to the shares deriving from the conversion.

It should be noted that as regards the admission document concerning the admission of warrant and convertible bond, as it is compatible:

- concerning warrants: Section 4, Annex 11 of Delegated Regulation EU 2019/980;
- concerning convertible bonds: Section 4, Annex 14 of Delegated Regulation EU 2019/980;

concerning both financial instruments: Annex 18 of Delegated Regulation EU 2019/980 shall apply.

Rule 35: Retention of a specialist and research requirement

An **Euronext Growth Milan company** shall appoint as **specialist** a **member firm** that do not belong to the group to which the **Euronext Growth Milan company** belongs, or which is headed by the **Euronext Growth Milan company**.

A list of current **member firms** is available on **Borsa Italiana's** website, www.borsaitaliana.it.

The obligation to appoint a specialist shall not apply to companies admitted to the **Professional Segment**.

The research requirement only apply to **Euronext Growth Milan companies** admitted to trading after 3 January 2018. This requirement shall not apply to special purpose acquisition companies ("SPACs") as the research will be required to Euronext Growth Milan companies resulting from the business combination.

Rule 37: General

Details of fee scales for **Euronext Growth Milan companies** and **Euronext Growth Advisors** are published separately and are available from **Borsa Italiana's** website.

Maintenance of orderly markets

Rule 40: Suspension

If, during the period when a security is suspended from trading, material changes occur in the profits and losses, assets and liabilities or financial position of the company, **Borsa Italiana** may, exclusively for the purpose of protecting investors, make the readmission to trading subject to special conditions that it deems appropriate and that are explicitly notified to the company.

Rule 41: Cancellation

An **Euronext Growth Milan company** should state the reason for **cancellation** in its **notification**.

Borsa Italiana should be informed of the intended cancellation by email from the **Euronext Growth Advisor** to egm.doc@borsaitaliana.it.

The period of 20 **business days** is a minimum. Where earlier communication is sent to shareholders convening such a meeting, an **Euronext Growth Milan company** must **notify** that such meeting has been convened without delay. The **notification** should set out the preferred date of **cancellation**, the reasons for seeking the **cancellation**, a description of how shareholders will be able to effect transactions in the **Euronext Growth Milan securities** once they have been **cancelled** and any other matter relevant to shareholders reaching an informed decision upon the issue of the **cancellation**.

For the avoidance of doubt, the threshold of 90% set out in this rule refers to the percentage of votes that can be cast (rather than 90% of the class) in respect of each class of **Euronext Growth Milan security**. Consent may be granted through shareholders voting in person or by proxy at a general meeting.

Without prejudice to the exemptions provided for below, the request must be approved by the shareholders' meeting of the **Euronext Growth Milan Company** by

majority of 90% of the participants. This resolution quorum shall apply to any resolution of the **Euronext Growth Milan Company** that may result, even indirectly, in the exclusion of **Euronext Growth Milan securities** from trading, as well as any resolution to amend the bylaw provision ordered by it.

Borsa Italiana might otherwise agree that shareholder consent in general meeting is not required when comparable dealing facilities such as upon an EU regulated market or a multilateral trading facility registered as an SME growth market within the meaning of Article 33 of Directive 2014/65 (MiFID) which has provided equivalent investor protection are or will be put in place to enable shareholders to trade their **Euronext Growth Milan securities** in the future;

Where, following a takeover which has become effective and expressly aimed at delisting the **Euronext Growth Milan company**, including any reopening of the terms (by law or voluntary), an offeror comes to have a shareholding of more than 90% of one class of **Euronext Growth Milan securities**, the withdrawal from listing of this class of **Euronext Growth Milan securities** may be implemented without the need for the prior consent of the shareholders of the **Euronext Growth Milan company** and shall take effect from the date agreed with **Borsa Italiana** by the offeror. Unless otherwise required, this date will be:

- the first trading day after the payment date of the price of the offer; or
- if the terms of the offer are to be reopened, the trading day after the payment date for the reopening; or
- if the **Euronext Growth Milan company** has made Article 108 of the Consolidated Law on Finance applicable, due to a voluntary reference in its bylaws, the day after the last payment date of the price of the offer launched by virtue of that reference; or
- If the **Euronext Growth Milan company** has made Article 111 of the Consolidated Law on Finance applicable, due to a voluntary reference in its bylaws, the **Euronext Growth Milan securities** object of the purchases made by virtue of that reference shall be suspended and/or delisted taking into account the timing provided for the exercise of the purchase right under the bylaws.

Cancellation will not take effect until at least 5 **business days** have passed since shareholder approval has been obtained and a **dealing notice** has been issued.

Convertible bonds and **warrants** may be cancelled from trading in case of cancellation of underlying shares.

Borsa Italiana shall normally delist convertible bonds on the first open TARGET calendar day before the last trading day on which they may be converted, early or otherwise. If such day is a non-trading day, the delisting day is the first following trading day.

In the case of convertible bonds whose conversion period ends well in advance of their maturity, on the first trading day following the last day on which they may be converted, **Borsa Italiana** may delist them from the **Euronext Growth Milan market** and concurrently list them on the **ExtraMOT market**. Provisionally, **Borsa**

Italiana shall order the suspension of the listing of the convertible bond on the open TARGET calendar day before the last trading day on which they may be converted as well as on the last trading day on which they may be converted.

Borsa Italiana shall delist warrants on the second open TARGET calendar day before the last day on which they may be exercised. If such day is a non-trading day, the delisting day is the first following trading day.

Sanctions and appeals

Rules 44 and 45: Disciplinary process and appeals

The “**Disciplinary Procedures and Appeals Handbook**” is available from **Borsa Italiana’s** website, www.borsaitaliana.it/.

Schedule One

(e) “main country of operation” should be interpreted as the geographical location from which the **Euronext Growth Milan company** derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

(k) Where there is any uncertainty as to the reporting timetable that would be required, the **Euronext Growth Advisor** should consult **Borsa Italiana** in advance in accordance with the guidelines to rules 18 and 19.

(l) Where the expected **admission** date is uncertain, an **applicant** should **notify** a broader time-frame (for example ‘early August’).

Schedule Two

(a) If upon **admission**, a **Prospectus** is required (or voluntarily produced) in accordance with the **Prospectus Rules**, such **Prospectus** shall serve as the **admission document** provided it also includes the information required under Schedule Two, paragraphs (c) – (h). **Borsa Italiana** itself may not authorise exemptions from any legal requirement under the **Prospectus Rules** and therefore Schedule Two, paragraph (b) does not apply to **Prospectuses**.

Financial information provided in accordance with these rules must be presented with respect to the **applicant** and all its subsidiaries and should be in consolidated form when possible.

(b)(i) The information listed in this paragraph need only be included in an **admission document** to the extent it is required by these rules (in particular Schedule Two, paragraph (h)).

(d)(iii) Where a **Euronext Growth Advisor** gives the confirmation under this rule **Borsa Italiana** would expect it to be founded upon an appropriate basis such as an accountants’ report.

(h) When considering the information to be included pursuant to this paragraph consideration should be given to the relevance of any information specified in Schedule Two, paragraph (b).



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