



CDC GROUP

Procedure for the management, handling and public communication of privileged information concerning CDC POINT S.p.A. and its subsidiaries

Adopted by the Board of Directors of CDC on 08/04/2006



1. This “Procedure” (following “Procedure”), adopted by the Board of Directors of CDC Point S.p.A. on August 4, 2006, sets out the directions for the management, handling and public communication of privileged information concerning CDC S.p.A. (the “Company”) and its subsidiaries (the “Subsidiaries”) and it replaces the previous procedure (Regulation for the communication of documents and information concerning CDC Point S.p.A.)

2. This Procedure was compiled according to the provisions of Legislative Decree 58 of 24 February 1998 (Consolidated Finance Act) and of Consob Regulation no. 11971 of 14 May 1999 and its following amendments, referring to management and public communication of privileged information.

3. Privileged information means information of a precise nature, relating to a combination of circumstances or an event already occurred or that reasonably it is thought will verify, directly or indirectly concerning CDC Point S.p.A. or its Subsidiaries, which, if made public, might notably affect the price of listed financial instruments issued by Group companies. Privileged information, since perfected, must immediately be communicated to the public, according to the directions included in this Procedure.

4. The management of privileged information concerning to CDC Point S.p.A. and its subsidiaries comes under the responsibility of the Chairman of CDC S.p.A.’s Board of Directors and of the Managing Director with responsibility for Commercial Activities and Operations, who may, if necessary, issue specific directions for the implementation of the provisions contained in this Procedure. The management of privileged information concerning individual subsidiaries comes under the responsibility of the respective Chairman of Board of Directors, who may proceed with relative disclosure only subject to agreement with the Chairman of Board of Directors or the Managing Director with responsibility for Commercial Activities and Operations of parent company CDC Point S.p.A., bearing in mind the obligations associated with the stock exchange listing of the latter’s share, in compliance with the directions set forth by this procedure.



5. The directors, statutory auditors, managers and employees of CDC Point S.p.A. and its subsidiaries who have access to privileged information directly or indirectly pertaining to CDC Point S.p.A. are entered to the special Register of Insiders according to article 115 of the Consolidated Finance Act. Registration takes place at the time of accepting the office or position enabling these persons to access privileged information or at the time when they are allowed access to privileged information. They are in any case required:

- a) to maintain the secrecy regarding the privileged information that has come to their knowledge. it is prohibited, in particular, to communicate privileged information to the public because the related disclosure can happen exclusively in compliance with the directions set forth by the article 6 of this Procedure;
- b) not to disclose such information to third parties other than in the normal course of their business, profession, function or office;
- c) to make the possible communication by adopting all necessary precautions to ensure that the dissemination of privileged information at company level takes place without detriment to the confidential nature of the information in question;
- d) to communicate privileged information to third parties acting in the name and on behalf of CDC Point S.p.A. only if such persons are subject to legal, regulatory, statutory or contractual confidentiality obligations. Disclosure to such parties of privileged information entails their entry to the register contemplated by article 115 bis of the Consolidated Finance Act.

6. Whenever an event occurs in the area of operation/responsibility of a corporate function of CDC Point S.p.A. or its Subsidiaries which may be considered significantly important, the function Head immediately informs the Planning and Finance Direction – Investor Relations Function - thereof, making available to same all facts available at such time, in order to start the process of elaboration of privileged information communication which must contextually be diffused to its improvement. If the Planning and Finance Direction – Investor Relations Function - deems that the reported event may potentially be considered privileged information pursuant to article 114 of the Consolidated Finance Act, it arranges a draft announcement and it submits it to the approval of the Managing Director with responsibility for Commercial Activities and



Operations or the Chairman of CDC Point S.p.A.'s Board of Directors, notifying thereof also the function concerned.

The competent Managing Director and the Chairman, having consulted, where appropriate, the functions involved as above, decide if and like to publicise the privileged information in the manners and within the terms set forth by legal and regulatory provisions in force.

The published announcement must contain the salient points of the privileged information in a form that enables a complete and correct assessment of the effects it may have on the company's value. The document text must be such as to enable reference to and comparisons with the content of previous related announcements, if any.

Once approved, the announcement is distributed by the Planning and Finance Direction – Investor Relations Function -, using the electronic “Network Information System” (NIS), organised and managed by Borsa Italiana S.p.A. in accordance with legal and regulatory provisions in force.

The announcement is subsequently transmitted to the parties included on the mailing list managed by the Investor Relations and Communication Functions.

Then the announcement is published on the company's website www.cdc.it, investor relations section, where it must remain available for a period at least two years.

7. In the even that, for the sake of convenience or in implementation of specific agreements to such effect, the announcements relating to transactions with third parties have to be jointly disseminated, the above procedure will be followed with the necessary adaptations, subject in any case to involvement of the corporate functions as set forth by the procedure and compliance with the prevailing rules for listed issuers.

8. The above procedure must also be followed for announcements regarding the Board of Directors' resolutions to approve:

- the draft financial statements;
- the proposed distribution of dividends;
- the consolidated financial statements;
- the half-year report.



The above procedure must also be followed for announcements concerning resolutions to approve the quarterly reports and those relating to resolutions the contents of which it is deemed necessary or appropriate to make known at the market.

9. CDC Point S.p.A. takes part, during the year, in meetings with financial analysts and market operators, in accordance with legal and regulatory provisions in force.

The documentation to be made available to meeting participants is prepared by CDC Point S.p.A.'s Planning and Finance Direction – Investor Relations Function - in agreement with the Administrative and Control Direction and any other functions whose involvement is deemed appropriate, after the approval of the Managing Director with responsibility for Commercial Activities. The Planning and Finance Direction – Investor Relations Function - sends an advance notice (at least one day before) to CONSOB and Borsa Italiana S.p.A. containing the following information:

- the meeting date and location;
- the main topics to be discussed;
- the documentation to be furnished to meeting participants.

10. CDC Point S.p.A. may disseminate projected figures and quantitative targets in relation to company performance in accordance with legal and regulatory provisions in force.

The projected figures intended for publication, together with a brief cover note, are prepared by the Planning and Finance Direction – Investor Relations Function – and they are submitted for the approval of the Chairman or the Managing Director with responsibility for Operations and Commercial Activities. The drafting and dissemination of the relative announcement will follow the procedure envisaged for significant events.

Significant variances, if any, as regards the projected figures previously disseminated, must immediately be communicated to the public by way of the above procedures.

11. This procedure is available on the website www.cdc.it, investor relations section.