

I V E C O • G R O U P

Company Iveco Group NV	Inside Information and Insider Trading		
Issuer Board of Directors	Version 1.0	Effective date November 2024	Pages 13

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1 – GENERAL PROVISIONS

1.1 - SCOPE (1-2)

This procedure addresses expected behaviours, obligations and prohibitions in dealing with information referring to IVG and its subsidiaries and is addressed to all IVG people and its auxiliaries.

1. Iveco Group N.V. (“**IVG**”) is a Dutch public company with limited liability (*naamloze vennootschap*) whose common shares are listed on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A.
2. This policy (the “**Policy**”) applies to all Directors, employees, officers, consultants, advisors and auxiliaries of IVG and its subsidiaries (collectively: the “**Addressees**”), to the extent they have access to information directly or indirectly pertaining to IVG and its subsidiaries (collectively: the “**Company**”) – be it the Company’s business, its operations, its organization, its results, its plans or its securities (as a whole or each piece of such information, “**Company Information**”) – because of the Addressees’ relationship with the Company.

1.2 - OVERALL PRINCIPLES (3-5)

Compliance with applicable laws and regulations referring to the processing of information is a must and a given in IVG. But we go beyond compliance: information is an asset, and we use Company’s assets and resources in a responsible manner: efficiently and solely to achieve the Company’s business goals and objectives, to create sustainable value. Each of IVG people is committed to protecting Company information and using the most of attention in sharing it, with due respect of each one’s role and remit.

3. Company Information is a valuable asset as it underpins every Company’s process and as such must be properly managed to ensure the Company’s success. Subject to specific laws and regulations regarding the protection and/or disclosure of qualified information, the use of Company Information (other than information specifically approved for use outside of the Company, without any restrictions on content, audience or time of publication) shall comply with the general principles of efficient use and protection of business resources, as expressed by the ‘need to know’ rule.
4. Addressees
 - a) are subject to an obligation of confidentiality with respect to Company Information acquired or processed as a result of, or in connection with, the performance of their activities and duties in the interest of the Company;
 - b) are required to protect Company Information and take all necessary precautions so that its process and circulation, within and outside the Company, occur in accordance with applicable regulations, and without prejudice to its confidential nature;
 - c) are prohibited from using or disclosing Company Information without due respect of applicable laws and relevant internal policies and procedures and/or for purposes other than the pursuit of the Company’s interest, according to their specific job descriptions and tasks.
5. Public disclosure of Company Information shall comply with the following principles:
 - a) public communication by the Company shall be consistent with its overall purposes and values, as enshrined in the Company’s Code of Conduct. It will be fair, clear, accurate, balanced, informative, never deceptive;

- b) the release of Company Information to external audiences shall avoid disclosure of Company Information that could impact the Company's competitive positioning or otherwise damage the Company, subject to strict compliance with applicable legal requirements;
- c) communicating to external audiences in a coordinated manner is critical to the Company's business success, and therefore shall be undertaken only by the designated authorized "spokespeople" within the Company (i.e., the Executive Directors, the Chief Communications Officer, the Head of Investor Relations, and the members of the Senior Leadership Team, each for their specific remit) and in any case subject to their previous authorization;
- d) communication of Company Information shall be consistent across the Company worldwide and aligned with Company policies and data/information that have already been officially released through the Company's official communication channels (such as press releases, IVG website, regulatory filings).

2 – INSIDE INFORMATION

2.1 - DEFINITION (6-9)

According to applicable rules, we pay specific attention to that Company information, which is not public, but is precise and can impact the Company's share price: so-called Inside Information. Handling Inside Information calls for extra care.

- 6. Pursuant to EU rules (namely Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the related implementing measures issued by the European Commission) and relevant Italian and Dutch enactment provisions (collectively and jointly with the aforementioned EU rules, "**MAR Rules**") Company Information qualifies as **Inside Information** when:
 - (i) it is of a precise nature,
 - (ii) it has not been made public,
 - (iii) it relates, directly or indirectly, to IVG or to one or more of its financial instruments and
 - (iv) if it were made public, it would be likely to have a significant effect on the prices of IVG's securities.
- 7. Company Information is considered "*of a precise nature*" if:
 - a) it makes reference to a set of circumstances that exists, or which may reasonably be expected to come into existence, or to an event which has occurred, or which may reasonably be expected to occur;
 - b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Company's financial instruments.
- 8. Company Information is considered "*non-public*" also in case of undisclosed facts/events that are the subject of rumours (or reported by media), even if the rumours are widely circulated.
- 9. Company Information is considered "*likely to have a significant effect on the prices of IVG's securities*" if a reasonable investor would likely use it as part of the basis of their investment decisions.

2.2 - IDENTIFICATION (10-15)

The correct processing of Inside Information is everybody's business within the Company's organization. Nevertheless, to enable the Company timely compliance with its obligations, it is primarily up to the Company's top executives to assess and identify Inside Information (with the technical support of the General Counsel and the Chief Financial Officer).

10. All Company processes may potentially produce, capture and generally come across Inside Information and, therefore, Company Information processed within the Company's organization shall be continually monitored. In this respect, specific responsibility for identifying Inside Information or Company Information likely to evolve into and qualify as Inside Information at a later stage primarily lies with
 - a) the members of the Senior Leadership Team (collectively, the "SLTs" and each an "SLT") who have regular access to the most sensitive Company Information and – either individually or collectively – have power to take managerial decisions affecting the future developments and business prospects of the Company;
 - b) the Executive Directors, and
 - c) the Board of Directors, in case the Inside Information originates within the Board itself.
11. It is primarily up to the Chief Executive Officer and the SLTs (and, possibly, the persons they deem it fit to delegate within the organizations they are in charge of):
 - a) to identify any specific circumstance/event within their respective remit, that in their opinion qualifies as Inside Information or is likely to evolve into and qualify as Inside Information at a later stage (the "**Potential Inside Information**"), giving reasons for such alleged qualification, and therefore
 - b) to trigger the assessment of the corresponding Company Information according to the two-step process below.
12. In the first place the preliminary assessment of the inside nature of the Company Information (or its potentiality to qualify as such in due time) is performed without delay by the reporting SLT jointly with the General Counsel and the Chief Financial Officer (the "**Assessing Team**"), in coordination with the Corporate Secretary.
13. The result of this preliminary assessment is brought to the attention of the Chief Executive Officer, who shall promptly (i) discuss the issue with the Assessing Team and any other SLT they deem appropriate to involve, (ii) make their final assessment, and (iii) share their evaluation with the Corporate Secretary, the Head of Investor Relations and all SLTs for all necessary and subsequent activities.
14. As a practical tool to facilitate the identification and assessment of Inside Information, a mapping of some internal processes reasonably likely to preside over/produce Inside Information (the "**Relevant Processes**") is attached. The mapping is intended as an indicative only guidance to facilitate compliance with the Procedure. As such it includes the identification of (i) the SLTs that as a rule are involved in the Relevant Processes, in the different stages up to their completion and (ii) the SLTs to be considered as primary owners of the Relevant Processes (the "**Process Owners**" and each a "**Process Owner**"). The Process Owner is expected to use the utmost diligence in overseeing the corresponding Relevant Process, in order to timely identify any Inside Information.
15. In order to foster a consistent exercise of the tasks entrusted to each and all the SLTs, as above, assessment and monitoring of Company Information are standing items in the monthly meetings of all SLTs (so called Executive Committees).

2.3 - OBLIGATIONS AND PROHIBITIONS (16-19)

The qualification of a specific piece of Company information as Inside Information results in precise obligations for the Company but involves personal responsibilities for the people accessing it, too. Until the Inside Information is publicly disclosed, no matter due compliance with applicable rules by the Company, insiders are per se subject to personal obligations and prohibitions; namely, they are not allowed to carry out transactions on the Company's securities (or make recommendations) based on their personal knowledge of Inside Information, that they are forbidden to improperly disclose. Breaching these rules may result in a crime.

16. In case the final assessment acknowledges the Company Information qualifies as Inside Information, the Company shall
 - a) register the persons who have access to the Inside Information, as set forth by MAR Rules (see below under [“3 – Insider List”](#)), and
 - b) disclose the Inside Information as soon as possible, in accordance with MAR Rules (see below under [“2.4 - Public disclosure”](#)), and subject to legitimate delay (see below under [“2.5 - Legitimate Delay”](#)).
17. In case the final assessment acknowledges the Company Information does not presently qualify as Inside Information, but is likely to evolve into Inside Information in due time (Potential Inside Information, as above), the Corporate Secretary shall take due note of the Potential Inside Information and monitor its evolution jointly with the relevant SLT(s), duly keeping the Assessing Team properly updated, so that the reckoning of its full inside nature (if this is the case at a later stage) may take place in a timely manner.
18. In the meantime, and in any case pending disclosure in due form of the Inside Information (see below under [“2.4 - Public disclosure”](#)), until a possible re-assessment excludes the (potential) inside nature of the Company Information,
 - a) the Company shall limit and control access to the (Potential) Inside Information ensuring its organizational, physical and logical security, also through different levels of access, the protection of the related IT media (keyword, encryption, etc.) and the restriction of circulation of data and documents;
 - b) Addressees shall ensure traceable processing and confidentiality of the (Potential) Inside Information within their own sphere of activity and responsibility, using enhanced diligence in dealing with it, namely in its storage, processing and sharing (to take place on a strictly need-to-know basis, possibly subject to ad-hoc non-disclosure commitments by its recipients, to be duly notified of its enhanced sensitivity). They shall abstain from sharing the (Potential) Inside Information with anyone outside the normal requirements of their employment, profession, duties or position and for non Company-related reasons, and finally
 - c) the SLTs shall govern and track how the (Potential) Inside Information in their sphere is shared, including prompt communication to the Corporate Secretary of the persons who have access to such (Potential) Inside Information.
19. As per MAR Rules, any person in possession of Inside Information (the **“Insiders”**) shall abstain from:
 - carrying out transactions (or making any offer of transactions) for their own account or for the account of a third party on Company-issued shares, bonds or other securities, as well as derivative instruments or other financial instruments (including options) linked thereto (collectively, the **“Securities”**), based on the Inside Information;

- inducing others to trade in Securities and making recommendations or expressing opinions as to trading in Securities, based on the Inside Information;
- unduly disclosing the Inside Information out of the exercise of their professional duties.

2.4 - PUBLIC DISCLOSURE (20-24)

The primary obligation of the Company vis-à-vis Inside Information is disclosing it to the market through an appropriate press release. Until the Inside Information is properly disclosed, it is the Company's and its people's duty to protect it and keep it confidential. Actual and potential investors have the right to rely on a timely, transparent and fair processing and general disclosure of Inside Information.

20. The Company shall disclose the Inside Information to the public as soon as possible, in accordance with MAR Rules, in a manner that allows rapid, free and non-discriminatory access, as well as a complete, correct and timely assessment of Inside Information by the public itself.
21. Due disclosure of the Inside Information shall be performed through the dissemination of a specific press release. The Chief Communications Officer:
 - a) shall be responsible for the drafting of the press release, in accordance with the templates provided by Borsa Italiana S.p.A. and based on the elements promptly made available by the Process Owner or the SLT otherwise in charge (or the persons they deem it fit to delegate within their organizations).
 - b) shall check with the Corporate Secretary and the Head of Investor Relations that the draft press release meets applicable legal requirements and, in any case, contains the appropriate elements to enable a complete and correct assessment of the events and circumstances represented therein;
 - c) shall submit the draft press release to final validation by the Chief Executive Officer who shall sign it off, subject to previous discussion with the Assessing Team and any other SLT they deem appropriate to involve, depending on the contents of the Inside Information.
22. Public dissemination of the press release shall take place through the ad-hoc channels, within the time frame strictly necessary for the preparation of the document, subject to due compliance with applicable requirements.
23. It is the responsibility of the SLTs, each for their own areas of competence, to promptly inform the Chief Financial Officer and the Chief Communications Officer of any meaningful change in the content of the Inside Information previously disclosed, so that any addition and/or amendment and/or update of the disclosure previously made can be duly and timely assessed.
24. The Company and its management are aware that over-disclosure may have a misleading effect on the market and shall define IVG's disclosure policies and practices accordingly. In particular, the Company will abstain from releasing commercial information merely to generate interest in the Company's Securities, and will strive to provide balanced and transparent communication, considering information overload against the best interest of its stakeholders and market integrity.

2.5 - LEGITIMATE DELAY (25-30)

Delay in the public disclosure of Inside Information is legitimate in specific circumstances, subject to specific conditions, that it is up to IVG people to monitor and respect. The decision to delay disclosure of Inside Information is a serious matter, in the Chief Executive Officer's remit.

25. The Company may, on its own responsibility and subject to applicable MAR Rules (including notification to Consob in due time), delay disclosure to the public of Inside Information (the “**Delay**”), provided that all the following conditions (the “**Delay Conditions**”) are met:
 - a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - b) Delay is not likely to mislead the public; and
 - c) the Company can ensure the confidentiality of the Inside Information.
26. The assessment of the Delay Conditions is up to the Chief Executive Officer, who shall (i) discuss the issue with the Assessing Team and any other SLT they deem it appropriate to involve, and (ii) share their decision with the Corporate Secretary and the SLTs for all necessary and subsequent activities.
27. During the Delay, the Chief Executive Officer shall
 - a) adopt any measure that they deem appropriate to ensure its confidentiality and
 - b) monitor the Delay Conditions,

with due support from the SLTs (in the first place the relevant Process Owner and the Chief Communications Officer), the Head of Investor Relations and the Corporate Secretary.
28. If it is ascertained that any of the Delay Conditions has ceased to exist, the Company shall disclose the Inside Information to the public as soon as possible. To this end, pending Delay the Chief Communications Officer prepares (and keeps duly updated) an appropriate draft press release.
29. In the event that a rumour that explicitly refers to the Inside Information subject to Delay is detected and such rumour is sufficiently accurate to be deemed that the confidentiality of such Inside Information is no longer guaranteed, the Company shall disclose it as soon as possible.
30. On the other hand, in case of detection of any leaks of and rumours on non-public Company Information which does not meet yet the requirements of precision (see above under “[2.1 - Definition](#)”), the Assessing Team – jointly with the Chief Communications Officer and the relevant SLT(s) – shall promptly assess whether appropriate clarifications to the market are due through a press release or otherwise. Their preliminary assessment shall be immediately brought to the attention of the Chief Executive Officer, who is responsible for the final decision.

3 – INSIDER LIST (31-35)

The Company has a duty to track and record who has access to Inside Information pertaining to the Company. Ad-hoc lists of “insiders” are drafted and kept duly updated, ready for inspection by market authorities if the necessity arises.

31. In accordance with MAR Rules, the Corporate Secretary oversees the setting up and updating of a list of all Insiders (the “**Insider List**”) who are working for the Company under a contract of employment or otherwise, such as advisers or consultants performing tasks through which they have access to Inside Information.

32. The Insider List consists of
- a) a permanent section (the “**Permanent Insider List**”) including Directors, SLTs, their Executive Assistants, the Corporate Secretary, and specific Company’s employees who, by function or position, have ongoing and continuous access to Inside Information;
 - b) deal specific/event driven sections (the “**Event-Driven Insider Lists**”), one for each Inside Information, that contain the list of all the Insiders who have access to the Inside Information specifically indicated. Persons registered in the Permanent Insider List are not registered in the Event-Driven Insider Lists.
33. The Permanent Insider List is updated (in terms of new registrations, removals or changes to the registered data) based on ongoing monitoring by the Corporate Secretary, subject to periodical check by the General Counsel, the Chief Financial Officer and the Chief Human Resources Officer. In case an amendment is deemed appropriate, a reasoned proposal is submitted to the Chief Executive Officer for validation.
34. Registrations, removals and data update in the Event-Driven Insider Lists are based on reports to the Corporate Secretary from
- a) SLTs, who are entrusted with governing and tracking how Inside Information is managed and shared in their sphere of responsibility, and possibly
 - b) registered Insiders, who are required to promptly inform the Company on their sharing of Inside Information, who are responsible for the data provided being correct and complete. In this respect the reports include all data that are necessary to populate the Insider List, in due compliance with MAR Rules. Timely entries in the Insider List are required when (i) there is a new person who has access to Inside Information, (ii) there is a change in the reason for including a person already registered in the Insider List, (iii) a person has no longer access to the Inside Information, or (iv) the Inside Information has been disclosed to the market or, for any other reason, no registration is required any longer (i.e. the Company Information has lost its inside nature, which does not affect per se its ongoing confidentiality).
35. Insiders are promptly notified of their registration (and subsequent changes, if any, including removal) in the Insider List, and the obligations/prohibitions stemming from such registration and their access to Inside Information, as well as the applicable sanctions for breaching said obligations and prohibitions. Nevertheless, legal prohibition of trading in Securities (and any other unlawful behaviours) by Insiders is irrespective of their actual registration in the Company’s Insider List.

4 – PDMRs

4.1 - SPECIFIC PROHIBITIONS AND OBLIGATIONS (36-42)

In addition to the obligations applicable to all insiders, the Company’s top executives are supposed to use extra care every time they intend to trade in the Company’s securities and in any case are required to abstain from trading in the period immediately before the dissemination of the Company’s quarterly results.

36. For the purpose of this paragraph 4, according to MAR Regulations persons discharging managerial responsibilities within the Company (the “**PDMRs**”) are IVG’s Directors and SLTs.

37. To prevent inadvertent violations of MAR Rules and avoid the appearance of improper transactions, PDMRs (and persons registered in the Permanent Insider List) are not allowed to trade Securities during any **Blackout Period** (as defined below), irrespective of their actual possession of Inside Information at the time.
38. The Company maintains four regular Blackout Periods each fiscal year. Each Blackout Period commences 30 (thirty) calendar days immediately prior to the scheduled date of the announcement of quarterly financial results, as per the Company's public corporate calendar, and ends on the day of the actual announcement (trading may commence on the first trading day following the announcement).
39. In addition, the Company may establish special Blackout Periods, because of ongoing sensitive developments, not yet disclosed to the public. In such event, PDMRs (and persons registered in the Permanent Insider List) are not allowed to engage in any transaction involving Securities and to disclose the fact of such suspension.
40. The Company sends PDMRs (and persons registered in the Permanent Insider List) appropriate reminders of the start and the end of the Blackout Periods. Pending Blackout Periods, it
 - a) allows (i) trading of Securities made under, or related to, employee share or saving schemes, qualification or entitlement of shares, where the trading takes place without any investment/divestment decision by the interested party, as well as (ii) transactions where the beneficial interest in the relevant Security does not change;
 - b) may allow persons not in actual possession of Inside Information to trade on a case-by-case basis due to the existence of exceptional circumstances, subject to the conditions set forth in MAR Rules and *vis-à-vis* a reasoned request submitted to the Company through the Corporate Secretary, provided that the relevant person can demonstrate that the particular transaction cannot be executed at another moment in time than during the Blackout Period.
41. PDMRs are required
 - a) to inform the Corporate Secretary of all the natural or legal persons that qualify as their **Closely Associated Persons**, meaning (i) spouse/partner, (ii) dependent child, (iii) relative who has shared the same household for at least one year, and (iv) legal person, trust or partnership, the managerial responsibilities of which are discharged by the individual or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. To this end, the Corporate Secretary will administer appropriate questionnaires;
 - b) to inform their Closely Associated Persons in writing of their duty to notify the *Autoriteit Financiële Markten* (the "AFM") of each transaction in Securities, as below under "[4.2 - Trading disclosure requirements](#)".
42. In advance of any transaction in Securities, PDMRS are recommended to consult the General Counsel on the specific obligations and prohibitions they are subject to.

4.2 - TRADING DISCLOSURE REQUIREMENTS (43-45)

When they trade in the Company's securities, the Company's top executives are expected to make their transactions public, so that the market becomes aware of the details of their dealings and can draw their own conclusions. As a precautionary measure, also transactions by persons and entities closely linked to the Company's top executives are to be made public.

43. PDMRs and their Closely Associated Persons must promptly, and ultimately within 3 (three) business days following the transaction date, notify the Corporate Secretary and the AFM of any transaction in Securities of the Company by them (or on their behalf), as per applicable MAR Rules¹. Notifications to the AFM may be delayed by a PDMR until the moment when the transactions conducted for their own account amount in any calendar year to the mandatory threshold as foreseen by applicable rules².
44. Nevertheless, Directors must notify the Corporate Secretary and the AFM:
 - a) within two weeks of their appointment of their holding of capital interest and/or voting rights in the Company and in any other Affiliated Issuer according to applicable Dutch law³;
 - b) immediately without delay after a Dutch public company with limited liability has become an Affiliated Issuer, of their holding of capital interest and/or voting rights in such Affiliated Issuer; and
 - c) immediately without delay, of each change in their holding of capital interest and/or voting rights in the Company and in any Affiliated Issuer.
45. The Company is available to help PDMRs to manage their notification obligations towards the AFM. A request to this end must be timely submitted (by Directors to the Corporate Secretary; by the other PDMRs to the Chief Human Resources Officer) providing all necessary data, as per applicable MAR Rules and relevant forms. Notwithstanding the foregoing, each PDMR will at all times remain ultimately responsible for due compliance with their notification obligations within the relevant timeframe.

5 – RELEVANT ROLES (46-50)

In processing Inside Information and dealing with investors, analysts, market participants, and relevant market authorities, specific managers within the Company are entrusted with specific roles: you can get acquainted with them by reading their description below.

46. The **General Counsel** is the Company's spokesperson towards the stock exchanges that list the Securities, as well as the authorities that oversee the corresponding markets. The General Counsel is also responsible for

¹ A list of transactions that shall be notified is set forth under art. 19, par. 7, of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and art. 10, par. 2, of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.

² Such amount increases from €5,000 to €20,000 per calendar year, effective from December 4, 2024.

³ Affiliated Issuer means a Dutch limited liability company the shares, or depositary receipts for shares, of which have been admitted to trading on a regulated market: (i) with which the Company is affiliated in a group or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (Burgerlijk Wetboek) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of the Company; or (ii) which, directly or indirectly, contributes more than 25% of the share capital of the Company.

managing the process and requirements resulting from Delay. In the performance of such roles, the Corporate Secretary ordinarily acts as a surrogate of the General Counsel.

47. The **Corporate Secretary** is charged with management, maintenance and update of the Insider List, directly or through appropriate service providers, based on the data received. Entry onto the register occurs as soon as sufficient details to identify the person with access to Inside Information are made available, subject to subsequent completion with the data initially missing. The Corporate Secretary monitors the completeness of the data entered, promptly liaising with the SLTs responsible for populating them in the event of apparent irregularities, and is the front end for enquiries from Addressees regarding the Procedure and MAR Rules at large. Providing appropriate induction to new PDMRs, as well as administering appropriate questionnaires to identify and monitor their Closely Associated Persons, are in the Corporate Secretary's remit, which includes periodical reminders and appropriate initiatives to raise awareness re the Policy and MAR Rules.
48. Relations with the financial community (mainly investors, analysts and shareholders) are the responsibility of the **Chief Financial Officer**, who ordinarily acts through the **Head of Investor Relations**. As a precautionary measure, to prevent inadvertent violations of MAR Rules and in line with best market practice, the Company observes four silent periods each fiscal year with respect to communication with the financial community, starting 15 (fifteen) calendar days prior to the scheduled date of the announcement of quarterly financial results, as per the Company's public corporate calendar (the "**Quiet Period**"). During the Quiet Period, the Company will refrain from providing any information and guidance on matters potentially impacting earnings outlooks. Similar silent periods may apply prior to the issuance or sale of Securities, too.
49. Relations with the press are the responsibility of the **Chief Communications Officer**, who is in charge of the drafting of all corporate press releases (including those referring to Company Information that does not qualify as Inside Information) and checking their contents with the Head of Investor Relations and the Corporate Secretary, in preparation for their final validation by the Chief Executive Officer. Interviews and statements concerning the Company may be provided by the Executive Directors or persons they have authorised, upon proposal from the Chief Communications Officer, who shall agree in advance with the person(s) involved the content of the interview or statement. Where Inside Information is involuntarily disclosed during an interview or statement, it will be up to the Chief Communications Officer to trigger the process aimed at due disclosure, as per MAR Rules and according to this Policy.
50. The decision of whether to go ahead with any market surveys (market sounding and wall crossing) or to give the Company's consent to receive any market surveys conducted by third parties lies with the **Chief Financial Officer**, who shall act after due consultation with the General Counsel.

6 – PENALTIES (51-53)

The infringement of the rules governing the processing and disclosure of Inside Information can result in penalties and fines. This is true for the Company vis-à-vis its obligations of disclosure and tracking (as above), but for the insiders too, who are personally liable in case of violation of applicable personal obligations and prohibitions

51. Violation of MAR Rules (such as abuse, unlawful disclosure of Inside Information, but market manipulation, too) may entail individual liabilities (criminal and administrative) for the breaching person, as well as liabilities for the Company under both Italian and Dutch law.

52. Reference to and description of Addressees' personal obligations or prohibitions set forth by applicable MAR Rules are made in this Procedure for the Addressees' convenience only: knowledge of and due compliance with such rules are within the Addressees' own responsibility, and Addressees are warned not to unduly rely on the Company's and its officers' interpretation of such rules.
53. Compliance with this Procedure is an essential part of the Addressees' obligations towards the Company. Therefore, no matter legal penalties above, non-compliance with this Procedure shall qualify as contractual breach, with all its potential consequences, including disciplinary action, removal, termination with cause, and request for damages or compensation, depending on the nature and title of the relationship between the Addressee and the Company.

7 – REVISION (54-55)

54. The provisions of this Procedure will be updated and/or supplemented by the Board of Directors of the Company, with due consideration of the applicable legal framework, as well as application experience and market practice.
55. If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable legal framework and/or the Company's organization, as well as in cases of proven urgency, the Procedure may be modified and/or supplemented by the Chief Executive Officer, with the Board of Directors ratifying the changes in the first subsequent meeting.

I V E C O • G R O U P

ANNEX – MAPPING OF RELEVANT PROCESSES

	CEO	Business Unit(s)	Supply Chain	Manufacturing	Technology & Digital	Public Affairs & Sustainability	Communications	ERM & Internal Audit	Human Resources	Finance							Legal									
										CFO & IT	Accounting	Treasury	Tax	Investor Relations	M&A	Planning & Controlling	General Counsel	Corporate Governance	BU Legal BP(s)	Supply Chain Legal BP	Treasury Legal	Geographic Specialist(s)	Strategic Litigation	Compliance	Antitrust	
Ownership Structure										X				X	X											
Board Composition	X																									
SLT Composition	X								X																	
Remuneration Issues	X								X																	
Securities (shares, bonds, derivatives)	X									X	X	X	X	X		X	X				X					
Financial Results	X	X								X	X		X		X											
Accounting Issues	X									X	X		X		X											
Audit Firm's Concerns								X		X	X															
Profit Warning / Earnings Surprise	X						X			X	X		X		X											
Financial Guidance	X						X			X	X		X		X											
Debt Ratings and Outlook										X		X		X												
Industrial Targets	X	X								X			X		X											
R&D Issues	X	X			X													X	X					X		
Significant Commercial Contracts	X	X	X															X	X	X						
Significant Supply Contracts	X	X	X															X	X							
Major Litigations																		X				X				
Gov./Indep. Authority Decisions						X												X								X
M&A + Major Divestments	X	X							X	X	X		X	X	X	X	X				X					X
Reorganization & Restructuring	X	X		X					X	X	X		X		X						X					
Major Business Developments	X	X	X	X	X																					

X Relevant Process ownership (SLT level)

X Ordinary involvement in the Relevant Process (SLT level)

X Primary involvement in the Relevant Process owned at SLT level (Finance & Legal, N-1 level)

X Ordinary involvement in the Relevant Process (Finance & Legal, N-1 level)