

Information and insider policy

Approved by Italeaf S.p.A.'s Board of Directors 2019-08-28

1) General

- a) Italeaf S.p.A. ("Issuer") is a public company whose shares are admitted to trading at Nasdaq First North in Sweden ("First North" or "the trading place"). The issuer shall follow the rules that apply at the trading place, and other applicable laws and regulations that are applicable to public limited companies in Sweden. This policy aims to ensure good quality of both internal and external information, and to ensure that laws, rules and agreements are followed. In addition, it aims to ensure that the issuer maintains high ethical standards, and to prevent any type of improper or unauthorized trading of its securities.
- b) The issuer's policy of communication and information is designed to ensure that the issuer has a good quality in these aspects. The policy affects all employees of the issuer and is summarized as follows:
 - i) The issuer's communications shall be correct, relevant and clear.
 - ii) It should be easy to find and obtain information about the issuer for both employees and external stakeholders, as well as for other concerned parties.
 - iii) A guideline for the issuer is that all information should be of high quality and that it may never be ambiguous or misleading. Difficulties and problems should be thoroughly illuminated along with the steps taken to resolve them. It is important that the chief information officer is available upon request. Communication from the issuer shall primarily be in English and secondarily in Italian.

2) Application

- a) The policy covers all external communication, including website, press release and financial reports and as for verbal communication at meetings/calls with analysts and investors, interviews with the media etc.

3) Tools for communication

- Website.
- Press releases.
- Interim reports.
- Year-end reports.
- Annual reports.
- Prospectus or information memorandum.
- Printed information.
- Electronic presentation materials.
- Answers to inquiries by telephone, e-mail and fax.
- Analysts and personal contacts.

4) Responsibility

- a) The communication activities are an important instrument and thus the responsibility of the management. The CEO of the issuer is outmost responsible for when, how and what information may be disseminated by anyone in the organization.
- b) The responsibility of communication is in general the CEOs responsibility but can be shared between different individuals in the organization. The main principle is that the person who is the best able to answer a question also will be responsible to do so. Generally:
 - i) The CEO of the issuer is the spokesman of the company-wide issues, such as financial status, business strategies, market and competitive assessments – shortly stated, all the information. In the CEO's absence, the President of the Board of Directors of the issuer is responsible for external information. Others employees should not make statement other than in general terms and then about facts and circumstances that are already widely known.
 - ii) Corporate governance refers to the Chairman.
- c) The subsidiaries are responsible for informing the customers, the market and the public as long as the information is not considered to affect the share price of the issuer. Listed subsidiaries follows their own external communication rules.
- d) The CEO and CFO of the issuer has the primary responsibility for all decisions and actions that relate to a decision on when inside information exists, disclose such information and conduct the issuer's insider list, as well as inform people in leading positions.

5) Information requirements

- a) In the Market Abuse Regulation 596/2014 the concept of inside information is defined. By definition it can be seen that inside information is essentially information of a precise nature which has not been made public, relating directly or indirectly to the issuer or the securities and which, if made public, would be likely to have a significant effect on the price of the securities. Information that if made public "would likely have a significant impact on the price" of the securities is considered to be information that a reasonable investor would be likely to use as part of the basis of his investment decisions. For ongoing processes over time, it can also be intermediate steps considered inside information.
- b) The assessment of what is inside information must be based on facts and circumstances and be made case by case. If in doubt, the issuer should first contact the issuer's Certified Adviser for advice. The basic rule is assuming that the information, if made public, would likely have a material effect on the price of the issuers' financial instruments. It is not necessary that there is a real change in the price.
- c) The issuer shall ensure that all stakeholders in the stock market have simultaneous access to price-sensitive inside information concerning the issuer. The issuer must therefore ensure that inside information is kept confidential prior to publication and that no unauthorized party gets access to such information. The statement above follows that the price-sensitive inside information may not be disclosed to analysts, journalists or others, neither individually nor in a group unless the information is simultaneously publicly disclosed.
- d) In special cases, where the information is provided in the normal course of employment, business or obligation and the person receiving the information owes a duty not to disclose it can, however, provide information before the publication of such individuals who are actively involved in the decision or due to their professional role takes part in the work to

develop the information. It may, for example concern information to large shareholders or potential shareholders in probing for the planned new issue of shares, adviser that the issuer hiring for example, Prospect of work ahead of a planned share issue or other business of significant size, to potential bidders or target companies in planned negotiations on the takeover deal, also the so-called rating agencies for the credit rating or the lenders prior to significant credit decisions.

- e) The issuer cannot escape its obligation to disclose inside information by entering into an agreement with another party to the effect that certain information, or details of such information may not be disclosed by the issuer. The issuer should never enter into such agreements.
- f) The information issuer leave should be accurate, relevant, clear and not misleading. In addition, it should be sufficient, i.e. it must not disclose anything that could affect the assessment of the issuer.
- g) According to the trading regulations it follows additional information requirements regarding the acquisition and sale of real estate or real estate companies that are price sensitive to give the market the opportunity make the necessary assessment of the transaction's significance for the issuer, its financial results and position, or the price of the issuer's securities. The following information must be included in a press release regarding the acquisition or sale of real estate companies:
 - i) The purchase price and the valuation and how the acquisition will be financed and the conditions exist to complete the acquisition.
 - ii) The reason for the transaction.
 - iii) Date of access/withdraw.
 - iv) Leasable area and occupancy.
 - v) The average rental period.
 - vi) Rental income, net operating income and yield.
 - vii) Tenants and significant rental agreement.
- h) Events defined by 5 a) and b) must be disclosed according to 5 c). Below are occurrences that may constitute inside information and needs to be treated as such.
 - i) Orders and investment decisions,
 - ii) Joint venture or other material agreements,
 - iii) The purchase and sale of companies,
 - iv) The price or currency fluctuations,
 - v) Credit or customer losses,
 - vi) New "joint ventures",
 - vii) Research, development of new products or important inventions,
 - viii) The commencement or settlement of legal disputes, and relevant court decisions,
 - ix) Financial difficulties,
 - x) Authority decisions,
 - xi) Shareholder agreements known to the issuer and may affect the transferability of the
 - xii) issuer's financial instruments,
 - xiii) Market rumors and information leaks,
 - xiv) "market maker" agreement,
 - xv) information relating to subsidiaries and companies of interests, and
 - xvi) essential change in the financial position, and
 - xvii) Radical changes in the issuer's business.

- i) The regulation of the trading place states that some current information is required to be disclosed to the public, this is true for:
 - i) Year-end report.
 - ii) Interim reports.
 - iii) Notice to annual general meeting.
 - iv) Information that the annual report is publicly available.
 - v) Notice and right to decisions of the general meeting.
 - vi) Changes of Board of Directors and senior management, as well as replacement of Certified Advisor.
- j) If the issuer observes that its earnings performance during a quarter differ significantly, up or down from the view of the issuer's situation created by previously published information, it should then be publicly disclosed. In the case of unexpected significant change in the result is likely to have a significant effect on the share price, the Certified Adviser and the trading place shall be notified in advance.

6) Postponement of disclosure

- a) The issuer may choose to use its right to postpone the publication in accordance with the MAR 596/2014. To do that, the issuer shall ensure that the following conditions are met, as well as writing and thoroughly document how and in what way the conditions are met:
 - i) A disclosure could damage the legitimate interests of the issuer. What is meant by legitimate interests could for example involve ongoing negotiations or transactions if they became public knowledge and could harm the issuer.
 - ii) The issuer can ensure that the postponement does not mislead the public.
 - iii) The information can be handled with strict confidentiality and the issuer can ensure the information remains confidential.
- b) The CEO and CFO of the issuer is responsible for the decision of suspension and that such a decision satisfies the above conditions, as well as the required documentation is compiled and maintained as confidential for five years.
- c) In connection with the postponement occurs, an insider list shall be drawn up. Method and responsibility for this is found in the section "Insider List".
- d) When the decision of suspension is done, the Certified Adviser of the issuer shall be informed, as well as be assigned the documentation the issuer has prepared and which is the basis for the decision. The CEO of the issuer is responsible for ensuring that information is provided to the Certified Advisor of the issuer.
- e) Decisions and management of postponement shall be according to clearly defined procedures and well in advance.
- f) If the issuer is unable to ensure the confidentiality of the information, the information should as quickly as possible be published through an approved news distributor. In connection with the decision of suspension the issuer shall prepare a press release that can be released if the information would leak out. The press release should be related to the other documentation provided to the issuer's Certified Advisor and also controlled by the same.
- g) The issuer shall have clear procedures for how insider information is handled. If anyone in the organization discover that inside information in connection with the postponement has been leaked to the individual person/people the information shall be e-mailed to the CEO of the issuer at the following issuer at the following email address: federici@italeaf.com. The data to be shown in the e-mail message includes the same information that is included in the issuer's event-specific insider list. If the information can remain confidential the CEO should be responsible for these people to be brought into the event-specific insider list. If

the issuer is unable to ensure that the information can be kept confidential, the information shall be published in accordance with this policy.

- h) The issuer shall once the information is published send a notice to The Swedish Financial Supervisory Authority and announce that it has postponed the date of publication. The issuer must immediately be able to present documentation that it has and how the requirements for the suspension of information have been met if The Swedish Financial Supervisory Authority requests to access the information. The CEO of the issuer is responsible for this information to be set to The Swedish Financial Supervisory Authority without delay.

7) Press releases and website

- a) The issuer shall inform the public as soon as possible of inside information as defined according to 5) a) above. The issuer shall ensure that information of that nature is made public in an orderly, fair and non-discriminatory manner, and in a manner which enables fast access and complete, correct and timely assessment of the information by the public. Distribution of press releases takes place via an external distribution partner WEST - GLOBENEWSWIRE PR EU. All press releases must be published on the issuer's website.
- b) The CEO is responsible for the issuer's website. The website shall be updated with the necessary information according to the requirements provided by the trading place. The website should publicly disclose information such as press releases, financial reports, information from the General Meeting, the Articles of Association, and the ownership structure and contact information. The CEO is responsible to ensure that the website contains current and accurate information. The issuer's website must have a press release archive where all the press releases are sorted into different categories. Inside information shall be separated from non-regulatory information. The issuer must also have an investor page where the corporate governance is described including management and board of directors. The archive should also include all published information for at least the last five years or since the issuer went public. The website is www.italeaf.com

8) Transactions made by people in leading positions

- a) The issuer on the regulated markets and platforms of MTFs and OTFs covered by the national regulations concerning transactions by people in senior positions.
- b) People in leading positions with the issuer consists of:
 - i) A member of the company's administrative, management or supervisory bodies,
 - ii) Senior executives of the company (not a member of the above bodies), with regular access to inside information directly or indirectly related to the company and with the power to make managerial decisions affecting the company's future development and business prospects.
- c) Related to the management executive consists of:
 - i) wife/husband or person treated as analogous to the wife/husband in accordance with national law (includes co-habitation),
 - ii) a child of the person discharging managerial responsibilities in accordance with national law,

- iii) a relative who has shared the same household for at least one year at the date the transaction occurred, or
 - iv) legal entities, trusts or partnerships who's managerial responsibilities are discharged by a person in a senior position or physical person, or directly or indirectly controlled by such person, or established for the benefit of such a person, or whose economic interests are substantially equivalent of such a person.
- d) The issuer's responsibility is incumbent to:
- i) The issuer shall prepare and maintain a list of people in senior positions, and to them related people.
 - ii) Notify in writing the people in leading positions of their obligations under Article 19 of the MAR 596/2014, contained in the subsection "Responsibility for the person in a leading position" below.
 - iii) Responsible to permit/allow exceptions from the ban on trade ("Trade ban"). All people classified as people in leading positions of the issuer is a subject of the trade ban.
- e) The trade ban is a ban that applies to people in a leading position of the issuer (except people related to them). It refers to a prohibition to conduct transactions on their own or another person in the issuer's securities or related instruments during the 30 calendar days prior to the publication of an interim report or a year-end report which the issuer is required to disclose under national law or according to regulations of the regulation where the security is traded. The issuer also applies trade ban on interim reports that it is not legally obliged to publish, for example, interim reports for the first and third quarter.
- f) The issuer has a right to derogate from the trade ban in certain circumstances. It is not sufficient that the person in question in the leading position believes that there is an exception. Therefore, it requires the approval of the issuer. Such circumstances may include external unexpected events that the person has no control of. Examples of such unexpected events, divorce or that such tax liabilities arise unexpectedly that allows the person in question is forced to sell of its shares promptly. The CEO of the issuer is ultimately responsible for granting exemptions from the trade ban. If it is the CEO that ask for the exception, all the members of the Board of the issuer shall in writing grant exceptions. The CEO shall not participate in decisions involving its own exceptions.
- g) Responsibility for the person in a leading position:
- i) Report notifiable transactions to the issuer and The Swedish Financial Supervisory Authority,
 - ii) In writing, inform related parties of their obligations, and keep a copy of the notification (notifications by e-mail is deemed to have been made in writing) for five years,
 - iii) Observe the trade ban that the person in a leading position is a subject of.
- h) People in leading positions shall report notifiable transactions in shares and debt instruments issued by the issuer, or to derivatives or other financial instruments related to these instruments – Also includes transactions that take place within the framework of an endowment insurance.
- i) Reporting is required only when an aggregate transaction amount of 5 000 EUR has been achieved during a calendar year. As for 2016, the transactions are being count that carried out from July 3 onwards to the accumulated amount.
- j) The person in a leading position shall inform report obligated transactions to the issuer and The Swedish Financial Supervisory Authority. It must be made no later than three business days after the transaction has taken place. Firstly, reporting should be done on the website of The Swedish Financial Supervisory Authority. The obtained acknowledgement in reporting shall thereafter be sent to the issuer. The issuer shall in accordance with clearly established procedures archive data on transactions for a period

of at least five years from the date the information was obtained.

9) Insider List

- a) The issuer shall ensure that an insider list drawn up when the need arises. Insider list shall be prepared when events occur where people working for the issuer have access to inside information. The purpose of the insider list is to give the issuer control of which people who have access to inside information concerning the issuer. The CEO is responsible that the insider list is drawn up in accordance with applicable regulations and that it is updated whenever the need arises.
- b) Insider list consist of a list of all people who have access to inside information, and working for them, by contract or in other way perform tasks that give them access to inside information, such as advisors, auditors, or rating agencies.
- c) The issuer shall promptly update the insider list, and submit the insider list to The Swedish Financial Supervisory Authority as soon as possible after the request by the authority.
- d) When specific inside information arises at the issuer concerning a special event, and it is not published, an event-driven insider list is drawn up.
- e) The issuer shall not establish a permanent insider list.
- f) The issuer shall establish insider lists in accordance with the templates for how insider lists should be designed as the one that can be found in the Commission Implementing Regulation (EU) 2016/347.
- g) Insider list shall be in electronic format and access to them shall be limited. The issuer shall ensure that access is limited by CEO.
- h) The issuer shall ensure that people entering the insider list confirms in writing that the information has been received and that the person understands the nature of this. Documentation shall be kept for five years by both parties. The issuer must therefore inform the other party that it should retain the documentation for five years.
- i) Insider list shall be kept for five years after being drawn up or after its last update.
- j) The issuer shall ensure that it always has full access to the insider list. If an advisor of an underlying insider list the issuer carries full responsibility for this and must always have full access to it.

10) Approval before trade

- a) Those affected by this policy shall obtain prior approval before trading in the issuers securities. An approval is only valid on the date the authorization is granted and the directly subsequent trading day. The CEO of the issuer can decide on a shorter validity of approval. Pre-approved must be submitted in writing. By writing in this regard is also referred to e-mail.
- b) Approval should not be given:
 - i) To people covered by the trade ban during the period this applies,
 - ii) When the person has, or may be deemed to have access to inside information pertaining to the issuer; or

- iii) During periods when the CEO believes that it is inappropriate to trading occurs regardless of whether the person may sit on inside information or not.
- c) The CEO's decision should not be questioned, and the CEO may not comment or explain his decision.
- d) In case when the CEO seek to make a financial transaction in the issuer's issued securities, the application shall be submitted to the Board of Directors in writing. The Board of Directors shall respond to the application in the same context that the CEO answering inquiries from the other covered by this policy.

11) Market Sounding

- a) Market sounding are interactions between a seller of a financial instrument and one or more potential investors before a transaction is notified in order to assess the potential investor interest in a potential transaction and its pricing, size and structure. Market sounding may include an initial public offering or subsequent sale of securities, and different from the usual trade. They are very valuable tools for assessing the potential investors opinions, improve the dialogue between shareholders to ensure that trade runs smoothly and that issuers, existing shareholders and potential new investors opinions are reconciled.
- b) Implementation of market sounding may require that inside information is provided to potential investors. The issuer shall, before the market sounding starts, assess whether the market sounding will involve inside information. If so, an insider list shall be prepared. The CEO is responsible for making this assessment and that appropriate procedures are established and followed regarding market sounding.
- c) When market sounding, the issuer shall inform about MAR and that the recipient must not act on the provided information.
- d) After completion of market sounding the issuer shall inform when the insider position has ended.
- e) People receiving market sounding should independently assess whether it is inside information, and also inform if information is not desired to be received.
- f) Both probe successor and the person receiving the market sounding should document the agreement of the parties. Both parties will retain the documentation from the market sounding of five years.
- g) The issuer shall use the recommended templates provided by The Swedish Financial Supervisory Authority for how documentation of market sounding should be done.

12) Procedures for market rumors

- a) The issuers main principle is not to comment on inquires, speculation and rumors in the market that relates to the issuer. Rumors covered by this may either be of substance or lack of substance.
- b) Rumors on the market and/or speculation regarding the issuer may arise, without any information has been leaked by the issuer. The issuer has no obligation to act on rumors that have no relevance or are based on false and misleading information from people outside the control of the issuer. In such situations, the issuer may elect to not comment on the rumors.

- c) When a rumor is sufficiently concrete and is expected to have sufficient substance to indicate an information leak no matter where the confidential information originating from, the insider information shall be disclosed public as soon as possible.
- d) There may be situations when an untrue rumor has a significant impact on the issuer's share price and when the issuer, after consultation with the Certified Adviser and the trading place, may choose to provide the market with accurate information and thereby create conditions for the share to once again be traded at the "right price".
- e) The CEO is responsible for decisions regarding disclosure of rumors and for the information that is published in relationship to this.
- f) The regulations of the trading place should always form the basis for decisions of the issuer.

13) Other routines

- a) The CEO is responsible that inside information in the form of press releases, quarterly reports and annual reports are published without delay on a non-discriminatory manner to the public.
- b) For distribution, an established and approved by the trading place, electronic news distributor is used which ensures that the trading place, media and the public can take part of the published information at the same time without any delay.
- c) CEO is responsible for the preparation and compilation of interim reports, year-end report and annual report as well as other financial information.
- d) Even interim reports and year-end report is published as press release in which inside information is compiled in a press release and the report is attached in its entirety.
- e) Press release is commented only by the CEO and/or by the Head of External Relations.
- f) Press releases is published in English.
- g) On the issuer's behalf, all communication with the financial markets and the media is made exclusively by the CEO of the issuer. Other employees and executives of the issuer contacted by investors, shareholders, analysts and the media should always refer directly to the CEO without further comment.

14) Information for the Certified Adviser

- a) Request from the company's auditor regarding situations that may affect the valuation of the company's share.
- b) The issuer shall, as soon as possible, notify the Certified Adviser on new issue of shares, company changes, splits and other similar events.
- c) The Certified Adviser is in turn responsible for informing the trading place, which ensures that information is disseminated to the market through press releases.
- d) For the admission of new financial instruments to trading on the trading place, that is, subscription rights, paid subscribed shares (BTA), units, warrants, purchase rights, etc., the trading place needs five trading days to initiate the instruments for trading on the INET system. This means that the Certified Adviser need the information at least six trading days before the trade is expected to start.

- e) If the issuer decides to postpone a publicly announcement, the Certified Adviser must be contacted.

15) Information to the Certified Adviser and the trading place

- a) In the case where the issuer intends to acquire another listed company or alternatively if the issuer received information that another company intends to acquire the issuer, the Certified Adviser and the trading place must be informed.
- b) In the event that the issuer intends to publish information that could significantly affect the issuer's share price, the Certified Adviser and the trading place shall be informed before the publication takes place.
- c) In the case where the issuers Board of Directors decides to apply for delisting of its financial instruments from the trading place, the Certified Adviser and the trading place shall be contacted immediately.

16) Crises

- a) In the event of a crisis or negative publicity, it is primarily the CEO that determines the media strategy and secondly the Chairman. The trading place and the issuers Certified Adviser should be contacted immediately for advice.