

**axélero S.p.A.**

**NOMAD AND BORSA ITALIANA (ITALIAN STOCK EXCHANGE) COMMUNICATION  
PROCEDURE**

**Nomad communication obligations procedure of axélero S.p.A. (the “Company”) in accordance with the AIM Italia - Alternative Capital Market Regulation adopted by Borsa Italiana S.p.A. (“Borsa Italiana”) on September 15, 2014, as amended and supplemented (“AIM Italia Issuers’ Regulation”).**

**1. INTRODUCTION**

- 1.1 The present procedure was adopted by the Board of Directors of the company on December 4, 2014 in accordance with Article 31 of the AIM Italia Issuers’ Regulation (the “**Procedure**”) and was subsequently amended on November 28, 2016.
- 1.2 The Procedure governs the process through which the company provides to the Nomad and to Borsa Italiana S.p.A. all information which may be necessary, beneficial or reasonably requested to fulfil its duties according to the AIM Italia Issuers’ Regulation and according to the AIM Italia - Alternative Capital Market Nominated Advisers Regulation, as amended and supplemented (the “**Nomad Regulation**”).
- 1.3 The Procedure is effective from the initial date of trading of ordinary company shares on the AIM Italia - Alternative Capital Market, a multilateral trading facility organised and managed by Borsa Italiana (the “**AIM Italia**”).

**2. DEFINITIONS**

The terms and expressions capitalised are defined as follows:

“**Board of Directors**” concerns the Board of Directors in office of the company.

"**Nomad**" indicates the company acting as the Nominated Adviser for the company in accordance with the AIM Italia Issuers’ Regulation and the Nomad Regulation.

“**Board of Statutory Auditors**” indicates the Board of Statutory Auditors of the company in office.

**3. PROCEDURE ADDRESSEES**

- 3.1 The Procedure is addressed to the Chief Executive Officers of the company in order to ensure prompt and effective fulfilment of the obligations undertaken by the company, also under contract, with Nomad and Borsa Italiana S.p.A..
- 3.2 Each Chief Executive Officer, for individual tasks, although always under their own responsibility and supervision, may delegate to other executive directors or to one or more employees of the company the operating activity materials related to the fulfilment of the above-stated obligations.

**4. NOMAD AND BORSA ITALIANA (ITALIAN STOCK EXCHANGE)  
COMMUNICATION OBLIGATIONS**

- 4.1. The company shall communicate in a timely manner to Nomad the following information:

- (a) any initiative or significant change to the ownership, capital or financial situation of the company or its subsidiaries, or a significant internal and/or external event with regard to the appointment of the Nomad, including, for indicative purposes, any share capital increase operation planned (also for coordinating with the Nomad the technical means for the collation of conferrals and the execution of the necessary communications to Borsa Italiana and Monte Titoli S.p.A.), the undertaking of significant spending commitments, investment or divestment in other companies or inter-company loans, in addition to any initiative which may be considered a significant transaction or a reverse take-over in accordance with Articles 12 and 14 of the AIM Italia Issuers' Regulation. This significant information is considered communicated in a timely manner to the Nomad with the delivery of the call notice of the Board of Directors (and the relative agenda), which considers the relative decisions/assessments and, where the Nomad is not present although invited to the Board of Directors' Meeting, with the subsequent forwarding of a copy of the minutes of the Board of Directors' meeting or, where the minutes have already been approved by the Board, with forwarding of the minutes themselves, within 10 working days subsequent to the date of the meeting;
- (b) any amendment of the Board of Directors proposed to the Shareholders' Meeting and/or to the Board of Directors; in this case the company will communicate in advance the calling of the Board of Directors to the Nomad with indication of the co-option proposal of directors to be debated by the Board of Directors, together with the curriculum vitae and other necessary information concerning the profile of the candidates. Where the appointment of members of the Board of Directors is on the agenda of the Shareholders' Meeting of the company, the timely communication of the call notice of the Shareholders' Meeting is considered sufficient in fulfilment of the above-stated requirements;
- (c) any request from the competent Regulatory Authorities and/or the Legal Authority; the company will forward such to the Nomad by the day subsequent to receipt of these requests, in digital form, as an attachment to an electronic mail;
- (d) the prior request of written consent to the price sensitive information communication including press releases and all information whose circulation is required by the AIM Italia Issuers' Regulation and applicable laws and regulations for companies listed on multilateral trading facilities. This requirement is always considered executed on time when completed the day before the market communication or, in exceptional circumstances, during the day of the final deadline established by the regulatory and/or legal provisions of the communications which the company must issue;
- (e) the prior calling of the Board of Directors of the company, with the agenda of the meeting and the necessary information for attendance attached: forwarding will be considered timely where sent on the same date as to the members of the Board of Directors of the company;
- (f) any other information required by the Nomad or according to the obligations undertaken by the company to the Nomad. The issue of the information in the present point is always considered timely where a specific deadline has not been set by the Nomad in its request or in the agreements with the Nomad.

4.2 All communications should be sent by e-mail to: [axelero@popvi.it](mailto:axelero@popvi.it).

4.3 All communications to Borsa Italiana or any communication made through the SDIR (regulated information communication system) should be simultaneously sent in copy also to the Nomad, at the address indicated at point 4.2.

## **5. BORSA ITALIANA (ITALIAN STOCK EXCHANGE) COMMUNICATION OBLIGATIONS**

- 5.1 The Company must publish all documents made available to owners of financial instruments and communicate the means for the disclosure to the public of this information as per Article 20 of the AIM Issuers' Regulation. Electronic copies of these documents should be simultaneously sent to Borsa Italiana at [aimitalia.doc@borsaitaliana.it](mailto:aimitalia.doc@borsaitaliana.it), or through an authorised storage system, and to Nomad according to the manner at Article 4.2.

## **6. VERIFICATION OF THE STATE OF IMPLEMENTATION OF THE PRESENT PROCEDURE**

- 6.1. The Chairman of the Board of Directors systematically, in opening the Board of Directors meetings, verifies the obligatory communications defined by the present procedure, deferring the handling of any matters not communicated to the Nomad, except with the written consent of Nomad.
- 6.2 The Nomad, having ascertained non-fulfilment of the Procedure, will inform the Board of Statutory Auditors, which is held to report the above stated non-fulfilment for the necessary corrective actions to a meeting of the Board of Directors.

## **7. AMENDMENTS TO THE PROCEDURE**

- 7.1 The provisions of the procedure will be updated and/or supplemented by and at the expense of the Board of Directors of the company, on the proposal of each Chief Executive Officer, in order to take account of legal or regulatory provisions from time to time applicable and the application experience and best practice knowledge gained in this regard.
- 7.2 Where it is necessary to update and/or supplement individual provisions of the procedure following applicable legal or regulatory provisions, or specific requests from the Supervisory Authorities, from Borsa Italiana or from the Nomad, the present procedure should be amended and/or supplemented by the Board of Directors of the company, on the proposal of each Chief Executive Officer.

\* \* \* \* \*