



Procedure for the Communication of Inside Information Equity Transactions

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Preamble

In application of art. 31 of the AIM Italia Rules for Companies – Mercato Alternativo del Capitale (the "AIM Italia Rules for Companies") and Regulation 596/2014 / EU of the European Parliament and the Council (the "Regulation"), the Board of Directors of Neurosoft S.A. (hereinafter the "Company"), during its meeting on 22 September 2016 approved this updated procedure for the management of inside information and equity transactions pursuant to art. 31 of the AIM Italia Rules for Companies (the "Procedure").

The Managing Director of the Company has been authorised to make the necessary amendments and additions to this procedure as a result of legislative measures or regulations, or even the amendments and additions required by the Italian Stock Exchange, following the integration or modification of the AIM Italia Rules for Companies as well.

For anything not explicitly mentioned in this procedure, please refer to the provisions regarding the dissemination of price sensitive information and corporate information provided for by the AIM Italia Rules for Companies and by laws and regulations in force.

Article 1

Definitions

1. The terms and the expressions in capitals have the following meaning, as provided below:

"Managing Director" any director vested with powers of management of the Company.

"Shares" the shares of the Company, admitted to trading on AIM Italia.

"Board of Statutory Auditors" the board of statutory auditors of the Company in office from time to time;

"Board of Directors" the board of directors of the Company from time to time in office.

"Subsidiaries" the subsidiaries of the Company pursuant to art. 2359 of the Civil Code.

"Employees" the employees of the Company, not included in the list of Relevant Persons.

"Significant Events" as defined in article 5.

"Group" the Company and its Subsidiaries.

"Inside Information" indicates precise information which has not been made public and is directly or indirectly related to the Company or one of its Subsidiaries or Financial Instruments, and if made public, could have a significant effect on the price of the Financial Instruments.

More specifically, precise information should be understood as information that:

a) refers to a set of existing circumstances or circumstances which may reasonably be expected to come about or to an event that has occurred or an event which may reasonably be expected to occur;

b) is specific enough that conclusions can be drawn on the possible effect of the set of circumstances or the event referred to in point (a) on the prices of the financial instruments or related derivative financial instruments. In this regard, in the case of a lengthy process to realise a particular circumstance or a particular event or in the case of a lengthy process that causes them, that future circumstance or future event, as well as intermediate stages of the same process, linked to the realisation or the determination of the future circumstance or event, can be considered as precise information.

In addition, "information which, if made public, could have a significant effect on the prices of Financial Instruments" should be understood as information that, presumably, a reasonable investor would use as one of the elements underpinning their investment decisions.

"Significant information" any information that may become Inside Information, but it is not as precise as requested in order to be considered as such.

"Investor Relator" the head of the Company's investor relations department.

"Nomad" the *nominated adviser* of the Company.

"Chairman of the Board of Directors" the Chairman of the Company's Board of Directors.

"Person Responsible" as defined in article 4.3.

"Stakeholders" the persons referred to in article 2, paragraph 1, n. i, ii, iii.

"Relevant Persons" refers to:

a) all the members of the Board of Directors and the board of Statutory Auditors of the Group;

b) persons carrying out senior management functions of the Group and directors that have regular access to Inside Information related directly or indirectly to the Group and the power to take management decisions that can affect the development and prospects of the Company and/or the Group, as well as all other persons who, due to official duties, attend meetings of corporate bodies, in relation to all Inside Information concerning the Issuer;

c) persons carrying out the functions set out in points a) and b) above in a company controlled directly or indirectly by the Company.

"Regulatory Information Service SDIR" the "Service for the disclosure of regulatory information pursuant to Regulation CONSOB in force.

"Financial Instruments" the financial instruments of the Company admitted to trading on a multilateral trading facility (MTF), as defined in Article 4, paragraph 1, point 15) of Directive

2014/65/EU and mentioned in Section C of Annex I of Directive 2014/65/EU of the European Parliament and the Council.

“**TUF**” Italian Legislative Decree no. 58 of 24 February 1998 (*Consolidated Law on Financial Intermediation*)

Article 2

Parties subject to the Procedure

1. This Procedure applies to:

- i. Relevant Persons
- ii. to any other person (i) who is empowered to carry out transactions (such as the purchase, sale, cancellation and modification of orders), in the name and on behalf of the Group, the value of which concerns the activities of the Company and the Group, including those who, in the exercise of their occupation, profession or function, have access to such Information; and (ii) who possesses Inside Information for circumstances other than those listed above, in the case that they know or should know that it is Inside Information;
- iii. to persons, other than various persons, who, during special transactions, have access to Significant Information and/or Inside Information. In such circumstances, the Company will have to conclude appropriate confidentiality agreements with those persons (hereinafter "**Stakeholders**").

2. This is without prejudice to the provisions of article 8 of the procedure which includes the provisions relating to the management and handling of Inside Information as well as the modalities of external communication of documents and information concerning the Company, with particular reference to Inside Information.

Article 3

Obligations and prohibitions for the persons/parties subject to the Procedure

1. The Stakeholders, in order both to protect the interests of the Company and the Group maintaining the confidentiality of their affairs and to prevent market abuse as well, should treat all Significant Information and / or Inside Information of which they become aware in the exercise of their functions with the utmost confidentiality.

2. It is prohibited to Stakeholders:

- i. to use Inside Information in order to acquire or sell the Financial Instruments to which the information relates, on their behalf or on behalf of third parties, directly or indirectly, or disseminate it to third parties, and prior to their disclosure pursuant to this Procedure and in accordance with legal provisions applicable;

- ii. to use Inside Information by cancelling or modifying an order concerning a financial instrument to which the information relates, if such order had been submitted before the same Stakeholder came into possession of such Inside Information;
 - iii. to recommend to or induce others, on the basis of Significant Information and / or Inside Information in their possession, to carry out transactions on the Financial Instruments such Information relates to.
3. The Company shall communicate to the public without delay the Inside Information directly concerning the Company and its subsidiaries, in the manner described in article 7.
4. The Company gives appropriate instructions to its Subsidiaries in writing in order for the latter to promptly provide all information necessary so as to fulfill their market disclosure requirements.

Article 4

Assessment of the privileged nature of the information and handling of Inside Information

1. The office managers and the managing directors of the Company and the Group must immediately inform the Chairman of the Company's Board of Directors as well as the Investor Relations Officer of any information regarding the Company and/or companies of the Group that they consider potentially privileged or the Significant Events (as defined in article 5) and of which they became aware due to their business or professional activity, or in virtue of their functions. Similarly, the employees of the Company are required to report to their manager the information they consider potentially of privileged nature or the Significant Events which came to their knowledge in virtue of their business activity.
2. The assessment of the privileged nature of the information and, therefore, the need to proceed with a communication to the market, is carried out:
- i. by the collective body, simultaneously with the assessment of the information, with regard to information emerging in the course of meetings of collective bodies, while the managing directors will manage external communication in concert with the Nomad;
 - ii. by the Chairman of the General Shareholders' Meeting, simultaneously with the assessment of the information, with regard to information emerging in the course of shareholders' meetings, while the managing directors will manage external communication in concert with the Nomad;
 - iii. by the managing directors, in concert with the Nomad, with regard to the accounting data and the financial statements; and
 - iv. by the managing directors, in concert with the Nomad, with regard to any other information.

The Relevant Persons, as regards the cases referred to in points iii. and iv., shall promptly communicate the content of the Significant Information and / or Inside Information to the managing directors and, subsequently, inform them about the progress, if the Significant

Information and/or Inside Information relates to events or transactions gradually developing, to be updated periodically, at least once every 7 (seven) days, or on the basis required by the nature of the event or the transaction.

3. The Managing Director handles and manages Inside Information regarding the Company and its Subsidiaries. In his absence, the Chairman of the Board of Directors assumes this responsibility or, in his absence, the Investor Relator. Each of them takes on the task of the person responsible to handle Inside Information ("Person Responsible").

4. The Managing Director shall only disseminate Inside Information through authorised internal channels and systems of the company, and ensure that the circulation of such Inside Information within the Company is done without prejudice to their confidential nature.

5. The other companies within the Group, and more specifically the persons responsible for the internal organisation of the entity, are obliged to promptly notify the managing directors of the occurrence of a set of circumstances or an event that is or may be an item of Significant and/or Inside Information. The assessment as to the significance of a piece of information falls, however, within the remit of the managing directors, in concert with the Nomad.

6. It is prohibited for Stakeholders and all employees who have become aware of Inside Information by virtue of their duties within the Company or the Group to disclose, disseminate or communicate in any way such information to persons other than those for whom the communication is necessary in order to exercise their relevant functions within the Company or Group.

Article 5

Events likely to yield Inside Information

1. Listed below, for example, are some events which could be deemed significant events or circumstances under this procedure (each one, a "Significant Event" or collectively the "Significant Events"):

- entry in or exit from business areas;
- resignation or appointment of any member of the board of directors or any auditors;
- purchase or sale of shares, business activities or business units;
- withdrawal of the auditing firm;
- equity transactions, including any increase and decrease in the share capital;
- public purchase or exchange offers or other transactions associated with the change in control in the Company;
- issuance of warrants, bonds or other debt securities;
- modifications to the rights attached to listed Financial Instruments;
- losses which have a significant impact on equity;
- mergers and demergers;
- execution, modification or termination of contracts or significant agreements;

- profit warning;
- conclusion of procedures regarding intangible assets, such as inventions, patents or licenses;
- legal disputes;
- changes in existing banking relationships;
- changes in the Company's strategic personnel;
- transactions on treasury shares;
- cancellation of orders by customers;
- submission of petitions or adoption of measures for insolvency proceedings;
- application for admission to bankruptcy proceedings;
- transactions with related parties (as defined by the Regulation adopted by Consob by resolution no. 17221 of 12 March 2010, and subsequent modifications, concerning provisions with regard to transactions with related parties);
- issuance of a qualified opinion, an adverse opinion or disclaimer of opinion by the auditing firm;
- accounting statements to be reported in the budget, the consolidated financial statements and the interim condensed financial statements, as well as the information and the accounting statements, if they are to be included in the interim management reports, when such statements are communicated to external parties, except where external parties are bound by confidentiality obligations and disclosure is made pursuant to legal requirements, or as soon as they have acquired a sufficient degree of certainty; and
- the resolutions with which the Board of Directors approves the draft budget, the proposed distribution of dividend, the consolidated financial statements, the interim condensed financial statements and the interim management reports:
- Significant Events indirectly relating to the Group and the Financial Instruments, such as:
 - i. data or reports published by public authorities dedicated to statistical surveys;
 - ii. analysis of rating agencies, research recommendations concerning assessments of Financial Instruments;
 - iii. central bank decisions on interest rates
 - iv. government measures of fiscal and regulatory nature or relating to the Group's market outlets;
 - v. measures of the market management company relating to the regulation of the market; as well as
 - vi. measures of the market and competition surveillance authority.

Article 6

Confidentiality regarding Inside Information

1. Relevant Persons and Employees implement every measure and exercise caution so as to:

- prevent access and disclosure of confidential information which could be Inside information to unauthorised persons, maintaining the confidentiality of all documents and information acquired in the performance of their tasks;
 - use the aforementioned documents and information only in the performance of their duties;
 - ensure that the opening and distribution of correspondence received by post comply with confidentiality criteria.
2. Relevant Persons and Employees having documents or confidential information must guard them so as to minimise, through the adoption of appropriate security measures, the risks of access and unauthorised processing.
3. The sender of paper and/or electronic documents relating to Inside Information must highlight its strictly confidential nature by adding the lettering 'STRICTLY CONFIDENTIAL'.
4. Relevant Persons and Employees are personally responsible for keeping confidential documents which come into their possession and shall ensure that such documentation is kept in a suitable place, allowing access to authorised persons only. In the case that documents relating to Inside information are lost, the Relevant Persons and Employees involved shall immediately inform the Person Responsible, specifying the conditions and circumstances, so that appropriate measures can be taken, including the publication of a press release.

Article 7

Disclosure of information concerning the Company or the Group to third parties

1. The Director, on behalf of the Company and through the Investor Relations department of the Company, shall handle all relations with the media, professional investors, financial analysts and shareholders.
2. Disclosure of Inside Information to the persons mentioned in the first paragraph shall be carried out, in any case, without delay, in a complete, timely and appropriate manner, avoiding information asymmetries between investors or the occurrence of situations that could alter the market price.
3. Where other Relevant Persons are required to divulge non-confidential information, data and documents relating to the Company or its subsidiaries, such Relevant Persons shall proceed to request authorisation from the Person Responsible and receive the latter's written consent to the dissemination of such information.
4. Where information is classified as Inside Information and falls within the concept of Inside Information, any external communication is the sole task of the Person Responsible, who, in concert with the Investor Relator and after consulting with the Nomad, determines the implementation of regulations laid down in art. 7 of the Regulation, communicating this to the interested parties in writing.

Article 8

Confidential communication of Inside Information

1. The Company may confidentially communicate Inside Information, through the managing directors, upon written registration of their data and the Inside Information requested by them on the Insider Register, making certain that the recipients of the information are aware of the fact that they cannot negotiate its Financial Instruments before the Inside Information is made public, to the following categories of recipients:

- i. Company advisors and consultants of any person involved or could be involved in the developments or matters in question;
- ii. parties with which the Company is negotiating, or intends to negotiate any commercial, financial or investment transaction (including prospective purchasers or dealers of its Financial Instruments);
- iii. banks, as part of granting credit;
- iv. rating agencies;
- v. representatives of employees or unions representing them;
- vi. any government office, the Bank of Italy, Italian Antitrust Authority, Italian Stock Exchange S.p.A. and any other institutional or regulatory body or authority in Italy and in Greece.

2. The parties referred to in the first paragraph shall not divulge in any way, in Italy or in Greece, Inside Information relating to the Company or its subsidiaries of which they become aware. For this purpose, the Company shall inform them in writing and concludes confidentiality agreements, so that they expressly consent to (i) receive the information, (ii) not use such information, or attempt to use it, through cancellation or modification of an already forwarded order concerning a Financial Instrument and (iii) keep such information confidential. The obligation of confidentiality also includes information and documents acquired in the performance of their duties, including the content of discussions during meetings of the board.

3. Where the Directors have reason to believe that there has been, or there might be, a breach of the obligation of confidentiality, and in any case, the issue is such that its disclosure could possibly lead to a substantial movement of the price of the Financial Instruments, they will collaborate with the Nomad and the Investor Relator, in order to proceed to publish such Inside Information without delay.

Article 9

Disclosure of Inside Information

1. The Company discloses to the public Inside Information directly concerning it as soon as possible, in a manner that allows fast access and complete, correct and timely assessment, ensuring that it does not commercialise its activities. More specifically, the Company,

availing of the Investor Relations department, has to communicate to the public such information simultaneously (on the same day), in the case of an intentional disclosure, and without delay (on the same day that the managing directors become aware of the disclosure) in the case of non-intentional disclosure.

2. In the event that the Company decides to delay, on its own responsibility, the public disclosure of the Inside Information, inasmuch as (a) the immediate communication would probably damage the legitimate interests of the Company; (B) the delay in communication would probably not mislead the public; and (c) the Company is able to ensure the confidentiality of such Inside Information, the Company must:

- i. notify CONSOB of its intention to delay the disclosure of Inside Information through technical methods indicated on its website; and
- ii. provide in writing an explanation of the manner in which the conditions referred to in subparagraphs (a), (b) and (c) of this paragraph have been met, immediately after the information has been disclosed to the public.

In case of delay of the communication of Inside Information, the Company shall implement the measures and apply the procedures provided for in Implementing Regulation 2016/1055/EU.

3. The Person Responsible shall also provide, with the Investor Relator' s help, a complete and correct draft press release with regard to the Inside Information to be published and send it to the Nomad for their information and comments. Immediately after receiving the Nomad's approval of the content of that press release, the Investor Relator proceeds to publicly disclose the communications relating to Inside Information through SDIR and transmit them, through the Investor Relator, to the Italian Stock Exchange S.p.A.

4. The Company, after publishing Inside Information, must keep it on its website for a period of five years at least.

5. Public disclosure of Inside Information relating to other companies of the Group is, in any case, a responsibility of the Company. The companies of the Group, other than the Company itself, must therefore refrain from autonomously disseminating to the public its Inside Information.

Article 10

Violations of the prohibition on disclosure of Inside Information

1. It should be noted that the abuse of Inside Information and market manipulation constitute offences subject to penal and administrative sanctions as per applicable Italian and Greek legislation. 2. The breach of the obligations under this procedure, even if it does not involve conduct directly sanctioned by the court, constitutes a serious damage to the company even in terms of image, with important consequences on the business plan, as well as a reason for interruption of the existing relationship for justified cause. The violation also

implies the possibility to request reimbursement from the offenders for damages suffered by the Company and/or Group.

3. In case of violation by a director, the director concerned shall not participate in the decisions regarding sanctions. If the majority of the Board members have taken part in the violation, the competent body to take appropriate measures will be the Board of Auditors.

4. If committed by other Relevant Persons (other than directors and auditors) and the Employees, the breach of the obligations referred to in this Regulation, for the persons subject to its application, can amount to disciplinary offence or, in severe cases, it can result in dismissal, exposing the person who committed the violation to the risk of penal and administrative sanctions.

5. In the case that the Company is sanctioned for violation of the provisions with regard to corporate information resulting from failure to comply with the principles established by this procedure, the Board of Directors shall take legal action against those responsible for such violations, in order to receive reimbursement for charges relating to the payment of such financial penalties, without prejudice to any further claims for damages, even regarding image.

6. The Board of Directors, upon proposal of the Person Responsible for Inside Information, shall take the measures provided for in the contract of employment and in the provisions of the Civil Code against those responsible for violation of the provisions defined above (in the case of their respective managers or employees).