

## PROCEDURE CONCERNING NOMAD COMMUNICATION OBLIGATIONS

This procedure summarises the disclosure obligations vis-à-vis the Nomad linked to the listing of Notorious Pictures S.p.A. (the “Company”) on the multilateral trading system known as AIM Italia – Alternative Capital Market organised and managed by Borsa Italiana S.p.A..

The Company has adopted this procedure in compliance with the matters envisaged by the combined provisions of Article 31 and Article 41 of the AIM Italia Issuers’ Regulations pursuant to which the obligation for the issuers to provide the Nomad with all the information which may be necessary, appropriate or which is reasonably requested by the same is envisaged, for the purpose of fulfilling its functions in accordance with the matters envisaged by the AIM Italia Issuers’ Regulation and by the AIM Italia Nominated Advisers - Alternative Capital Market Regulation (the “**Nomad Regulation**”).

This Procedure was approved by the Company’s Board of Directors on 23 June 2014 and comes into force as from the start date of trading of the Company’s shares on the AIM Italia.

### Article 1: Definitions

**1.1** For the purposes of this procedure, the terms in upper case have the meaning indicated below:

- a) **AIM Italia**: this indicates the multilateral trading system known as AIM Italia – Alternative Capital Market organised and managed by Borsa Italiana S.p.A.;
- b) **Board of Directors**: the Board of Directors of the Company in office as and when appropriate;
- c) **Nomad**: the company which performs the role of Nominated Adviser vis-à-vis the Company in compliance with the matters envisaged by the AIM Italia Issuers’ Regulation and by the Nomad Regulation, currently Banca Akros S.p.A.;
- d) **Board of Statutory Auditors**: the Board of Statutory Auditors of the Company in office as and when appropriate;
- e) **Company**: Notorious Pictures S.p.A.
- f) **Financial Instruments**: the shares and any other financial instruments of the Company admitted for listing on the AIM Italia.

## **Article 2: Intended audience of the Procedure**

2.1. This procedure is intended for the Chairman of the Board of Directors and the Chief Executive Officer for the purpose of ensuring an accurate and effective fulfilment of the Company obligations undertaken, also contractually vis-à-vis the Nomad.

2.2. The Chairman of the Board of Directors and the Chief Executive Officer, with regard to the individual duties but always under their responsibility and supervision, may delegate the material operating activities associated with the afore-mentioned obligations to other executive directors or one or more employees of the Company.

## **Article 3: Nomad communication obligations**

3.1. The Company must promptly communicate the information listed below to the Nomad:

- a. any significant initiative or change in the corporate, equity, economic or financial situation of the Company and/or its subsidiaries, or any internal and/or external event significant for the purposes of the appointment granted to the Nomad, including therein any scheduled activity concerning the increase of the share capital, the undertaking of significant expenditure commitments, the investment or divestment in other companies or intercompany loans. This significant information shall be understood to be promptly communicated to the Nomad at the time of sending the notice of calling of the Board of Directors (and the related agenda) called to adopt the related decisions/assessments and, if the Nomad is not present despite being invited to the Board meeting, with subsequent forwarding of the draft of the minutes of the meeting of the management body within 10 (ten) business days of the date of the meeting;
- b. any change in the Board of Directors proposed to the shareholders' meeting and/or the Board of Directors. In this case, the Company will be responsible for communicating the calling of the Board of Directors to the Nomad in advance, with indication of the Director co-opting proposals which it wishes to debate within the management body, together with the curriculum vitae and the other necessary information relating to the profile of the candidates. If the appointment of members of the management body should be on the agenda of the shareholders' meeting, the prompt communication of the notice of calling of the meeting will be deemed sufficient for the purpose of the aforesaid fulfilment;

- c. any request received from the competent regulatory Authorities and/or the legal Authorities; the Company will take steps to forward to the Nomad - by the day after receipt of said requests -, in digital format, by way of certified e-mail message attachment;
- d. the prior request for written consent to the communication of price sensitive information including the press releases and all the information whose divulgation is envisaged by the Issuers' Regulation or by legal or regulatory provisions applicable to the companies listed on multilateral trading systems. This fulfilment will be understood as always promptly made when it occurs the day before the communication to the market or, by way of exception, within the space of the day which coincides with the last deadline determined by the regulatory and/or legal provisions of the communications which oblige the Company;
- e. the prior calling of the Company's Board of Directors, with the agenda of the meeting and the material necessary for the purposes of participation attached: the forwarding will be prompt if sent on the same date with respect to the sending to the members of the Company's management body;
- f. the reporting of the main activities carried out in the previous months, the operating data of the most significant investees (where available), the NAV of the Company (where available), copy of the minutes of the Board of Directors and Board of Statutory Auditors meetings relating to the sessions held in the previous month, copy of the contracts - including derivative - relating to transactions concerning the investees, report of the portfolio also relating to the liquidity held by the Company. The forwarding to the Nomad will have to take place on a mandatory basis by the tenth day of the month after that in question;
- g. any other information required by the Nomad or due on the basis of the obligations undertaken by the Company vis-à-vis the same Nomad. The issue of the information as per this point will always be deemed as prompt if a specific dispatch deadline is not indicated by the Nomad in its request or in the agreements existing with said Nomad;

3.2 Each communication will have to be sent to the following certified e-mail address: [notoriouspictures@legalmail.it](mailto:notoriouspictures@legalmail.it)

#### **Article 4: Breaches of this procedure**

4.1. The Chairman of the Board of Directors systematically takes steps, at the time of initiating the activities of the management body, to check the mandatory obligations

defined in this procedure in advance, deferring the handling of any aspects which may have required communication to the Nomad, or its written consent.

4.2. The Nomad, having ascertained the breach of this procedure, will inform the Board of Statutory Auditors which will be obliged to indicate the aforesaid breach during the Board meeting for the necessary corrective action.