



INTERNAL RULES

Disclosure to Consob and publication of information concerning transactions by persons discharging administrative, control or management responsibilities and persons closely associated with them involving shares of ESPRINET S.p.A. or other financial instruments linked to such shares
(internal dealing)

Approved by the Board of Directors of ESPRINET on 7 April 2006

(Last update: on 27 July 2020)

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PART I – Objectives and contents

01.01 Purposes of the Rules

In accordance with the entry into force of Art. 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (hereinafter "Reg. 596/2014"), Commission Implementing Regulation (EU) No 2016/523 of 10 March 2016 and Commission Delegated Regulation (EU) No 2016/522, the Board of Directors of **ESPRINET** S.p.A. (hereinafter the "Company"), during its session of 25 July 2016, adopted these Internal Rules (hereinafter the "Rules") governing the flow of information to the Company, Consob and the public in respect of transactions involving shares issued by the Company or other financial instruments linked to such shares undertaken by persons discharging administrative, control or management responsibilities ("managerial responsibilities") and by persons closely associated with them.

These provisions apply to issuers that:

- a) have requested or approved admission of their financial instruments to trading on a regulated market; or
- b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

These provisions are aimed at ensuring the transparency of transactions undertaken by person discharging managerial responsibilities, i.e. persons who are most likely to have access to "inside information", in order to increase the information efficiency of the market and as a means of supervising the markets.

These Internal Rules (hereinafter the "Rules") aim:

- to institute a procedure for identifying persons within Esprinet S.p.A. (hereinafter the "Company") required to make the disclosures set out in Art. 19 of Regulation No 596/2014;
- to govern how information is disclosed to the Company and how the Company manages the information received and fulfils the disclosure obligations to which it is subject, by identifying a disclosure officer.

01.02 *Legislation cited*

Reg. 596/2014	<i>Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.</i>
Reg. 2016/523	<i>Commission Implementing Regulation (EU) No 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.</i>
Reg. 522/2015	<i>Commission Delegated Regulation (EU) No 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.</i>
TUF	<i>Consolidated Law on Finance (Legislative Decree No 58 of 24 February 1998, as amended).</i>
RE	<i>Regulation laying down implementing technical standards for Legislative Decree No 58 of 24 February 1998 on issuers (Consob resolution no 11971 of 14 May 1999, as amended).</i>

PART II – Persons subject to disclosure obligations

02.01 Introduction

Persons discharging administrative, control or management responsibilities ("managerial responsibilities") and persons closely associated with them (as defined in point 2 below) are required to disclose the information set out in Art. 19 Reg. 596/2014 (hereinafter also "*internal dealing disclosures*") concerning all transactions involving the shares or debt instruments of the issuer or derivatives or other financial instruments linked to them (hereinafter also "*transactions*").

Significant shareholders and persons closely associated with them are required to make the disclosures set out in Art. 114 (7) TUF concerning all transactions involving shares issued by the Company or other financial instruments linked to such shares.

1 Significant persons within the Company

The following are *Significant Persons* within the Company:

- a) its directors;
- b) its statutory auditors;
- c) persons discharging managerial responsibilities;
- d) executives who do not sit on the boards indicated in points a) and b) but who have regular access to inside information directly or indirectly concerning the entity and hold the power to take management decisions that may affect the Company's development and future prospects.

Identification of executives of the Company with regular access to inside information and decision-making powers

The Board of Directors, or a person or persons delegated by the Board of Directors, are responsible for identifying executives of the Company with access to all inside information and decision-making powers.

To this end, executives with the power to take management decisions that may affect the Company's development and future prospects are identified by assessing whether they have access to inside information and on the basis of the system of delegated powers and authority adopted by the Company.

Executives identified per the above are informed that they have been identified and of the related obligations.

2 Persons closely associated with significant persons

Pursuant to Art. 3(1)(26) of Regulation No 596/2014, a "*person closely associated*" with a significant person means:

- 1) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, a dependent child, in accordance with national law, or a relative who has shared the same household for at least one year on the date of the transaction concerned;
- 2) a legal person, partnership or trust the managerial responsibilities of which are discharged by a significant person or one of the persons indicated in point 1);
- 3) a legal person directly or indirectly controlled by a significant person or one of the persons indicated in point 1);
- 4) a partnership whose economic interests are substantially equivalent to those of a significant person or one of the persons indicated in point 1);
- 5) a trust set up for the benefit of a significant person or one of the persons referred to in point 1).

3 <i>Significant Shareholders</i>

A "*Significant Shareholder*" is any person who holds an equity investment of **at least 10% of the Company's share capital** represented by shares with voting rights, calculated according to Art. 118 RE ⁽¹⁾, any other person who **controls** the Company and any person closely associated with them.

For transactions undertaken by Significant Shareholders, refer to the specifically adopted Internal Rules.

⁽¹⁾ Pursuant to Art. 118 RE, shares owned by a person are considered investments, even if the related voting rights are due or have been assigned to a third party or have been suspended, or if the related voting rights are due or have been assigned to a person in one of the following situations, or a combination of such situations:

- a) the voting rights are due as pledgee or usufructuary;
- b) the voting rights are due as depositary or nominee of a third account, provided that such rights can be exercised on a discretionary basis;
- c) the voting rights are due by virtue of power of attorney, provided that such rights can be exercised on a discretionary basis without specific instructions by the delegating party ;
- d) the voting rights are due under an agreement that provides for the temporary transfer of such rights, for consideration.

Shares owned by nominees, trustees and subsidiaries and shares whose voting rights are due or have been assigned to such parties are counted for the above purposes.

Management companies and authorised parties calculate the equity investment on the basis of the total equity investments managed.

PART III – Notifiable transactions

03.01 Notifiable transactions

Without prejudice to the provisions of 03.03, notifiable transactions are listed, in a non-exhaustive manner, in Art. 10 of Reg. (EU) No 522/2016 and in Art. 19(7) of Reg. (EU) No 596/2014, and include all transactions undertaken by Significant Persons and persons closely associated with them on their own account.

In particular:

➤ Pursuant to Art. 10 of Reg. (EU) No 522/2016:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (1), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- n) transactions executed by a manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

➤ pursuant to Art. 19(7) of Reg. (EU) No 596/2014:

- a) the pledging or lending of financial instruments for purposes other than obtaining a specific credit facility;

- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person,
 - ii) the investment risk is borne by the policyholder, and
 - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

03.02 *Notifiable financial instruments*

Notifiable financial instruments ⁽²⁾ are shares issued by Esprinet S.p.A. and "financial instruments linked to shares", namely:

- 1) financial instruments that permit the subscription, acquisition or disposal of shares (*e.g., warrants*);
- 2) debt instruments convertible into shares or exchangeable for shares (*such as convertible bonds*);
- 3) the share derivatives indicated in Article 1 2-ter letter a) TUF;
- 4) other financial instruments equivalent to and representative of shares (*such as convertible savings shares*);
- 5) **listed shares issued by subsidiaries of the Company** and the financial instruments set out points 1) to 4) linked to them;
- 6) **unlisted shares issued by significant subsidiaries** and the financial instruments set out in points 1) to 4) linked to them.

03.03 *Transactions exempt from notification*

⁽²⁾ "**Financial instruments**" are: (i) transferable securities; (ii) money-market instruments; (iii) units in collective investment undertakings; (iv) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; (v) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; (vi) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled; (vii) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments; (viii) derivative instruments for the transfer of credit risk; (ix) financial contracts for differences; (x) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; (xi) emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

The following are not disclosed:

- a) transactions **the total amount of which does not reach the threshold of €20,000 during a given calendar year.**

The threshold is calculated by adding together all transactions, without any offsetting; for linked derivatives, the amount is calculated by reference to the underlying shares.

- b) a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

PART IV – Disclosure Officer responsible for receiving, managing and disclosing information

04.01 *Disclosure Officer*

The person responsible for receiving, managing and publishing the disclosures set out in Part V of these Rules (the "Disclosure Officer") is appointed by the Board of Directors, which may select a different person other than its own members one of its members. The Disclosure Officer thus appointed shall remain in office until removed by the Board of Directors and shall report directly to the Chief Executive Officer, who shall ensure that the Disclosure Officer accepts the position and Rules in writing.

04.02 *Disclosure Officer's duties*

The Disclosure Officer is responsible for:

- a) monitoring laws and regulations concerning the disclosure of internal dealing in order to ensure the timely adaptation of existing procedures;
- b) preparing and updating a list of significant persons, with the support of the human resources office for employees;
- c) determining that significant persons have received a copy of the Rules (and any subsequent amendments and/or additions thereto) and have signed a specific declaration in which they attest to their obligation to inform persons closely associated with them of their disclosure obligations pursuant to Art. 19 Reg. 596/2014;
- d) assisting significant persons and significant shareholders with the fulfilment of their disclosure obligations;
- e) ensuring that reports are received in a timely manner;
- f) sending reports from significant persons to Consob according to the time limits and methods established by law;
- g) publishing reports received from significant persons and significant shareholders according to the time limits and methods established by law;
- h) sending notices concerning the imminent start of blocking periods to significant persons;
- i) supervising the archival of reports received, sent to Consob and published, ensuring that only persons authorised by the Company have access to such reports;
- j) supervising the archival of any agreements signed with significant persons and significant shareholders for the submission to Consob and/or the publication, by the Company and on account of significant persons and significant shareholders, of reports and all additional documentation sent to and received from significant persons and significant shareholders in respect of these Rules and the implementing procedures;
- k) reporting to the Company changes in the law that may make it necessary or advisable to amend these Rules;
- l) coordinating with the department responsible for updating the intranet site, if any, to ensure that the most recent version of the Rules has been published;
- m) obtaining consent, where necessary, for the processing of data in accordance with current privacy rules.

The Disclosure Officer cannot be held liable for failure to fulfil disclosure obligations by the Company as a result of failure to disclose, or inaccurate or delayed disclosure, by (i) *significant persons* and *persons closely associated with them* and by (ii) *significant shareholders* and *persons closely associated with them*.

04.03 *Confidentiality obligations and transaction restrictions*

The Disclosure Officer is required to keep the reports received in the strictest confidence and to treat them as Inside Information until they are disclosed to the market, and is strictly prohibited from:

- **disclosing or circulating** by any means information concerning *transactions* that has not already been made public, according to the methods established in current legislation and these Rules;
- **undertaking** acquisitions, sales or any other transactions involving the financial instruments to which the Inside Information refers, directly or indirectly, whether on his own account or on account of third parties;
- **using** the Inside Information, directly or indirectly, whether on his own account or on account of third parties, to advise or induce others to acquire, sell or undertake any other transaction involving the financial instruments to which the information refers.

The foregoing is in accordance with current legislation governing the insider dealing.

04.04 *Operating procedures*

The Disclosure Officer must adopt the procedures necessary to ensure that all information and documentation (whether in hard copy or electronic format) that he handles and/or receives in respect of internal dealing reports is not accessible to unauthorised persons.

PART V – Time limits for *Significant Persons* and *persons closely associated with them* to send information and for such information to be published

05.01 *Disclosure to Consob and the Company*

Pursuant to Art. 19 Reg. 596/2014, *Significant Persons within the Company* and *persons closely associated with them* must disclose to **Consob** and the **Company** any transactions involving the shares or financial instruments linked to the shares that they undertake:

within three (3) working days of when the transactions are executed ⁽³⁾.

Obligations to disclose and publish *transactions* undertaken by *Significant Persons within the Company* and *persons closely associated with them* must be fulfilled using the "**Template for the notification and public disclosure of transactions executed by persons discharging managerial responsibilities and persons closely associated with them**" set out in the Annex to Regulation (EU) No 523/2016 (see **Appendix A** to this document).

05.02 *Fulfilment of disclosure obligations to Consob by the Company*

The Company assists *Significant Persons* by submitting the disclosure set out in 05.01 to Consob on their behalf, provided that the template for notification and public disclosure (Annex 1 to Reg. 596/2014) is submitted in duly completed and signed form **within one (1) working day of the day on which the transaction is executed** according to one of the following methods:

- a) by e-mail sent to the following address: internaldealing@esprinet.com;
- b) by hand delivery to the Disclosure Officer responsible for receiving and managing reports at the Company's registered office.

The reports that *Significant Persons* must submit to Consob on their own behalf and on behalf of persons closely associated with them are sent by certified e-mail to consob@pec.consob.it (if the sender is required to have a certified e-mail account) or by standard e-mail to protocollo@consob.it, for the attention of Ufficio Informazione Mercati (Market Information Office), with the phrase "MAR internal dealing" in the subject line. If the Company is responsible for disclosure to Consob in accordance with the foregoing, the Company shall send the Internal Dealing Template to the certified e-mail account indicated above.

05.03 *Publication of information*

In accordance with Art. 19(3) Reg. (EU) 596/2014, the Company publishes the information received with the reports received **within three working days of the date of the transaction** and forwards it to the authorised storage mechanism in which it has enrolled.

The Company must publish information by:

⁽³⁾ This means the date on which the execution of the transaction is confirmed; the settlement date is irrelevant.

- a) distributing the template by means of the regulated information distribution system in which the Company has enrolled;
- b) storing the template using the chosen authorised storage system (doing so is considered to fulfil the obligation to Consob);
- c) placing it in the specific section of the Company's website.

For this purpose, the Company uses the regulated information distribution and storage system in which it has enrolled, thereby discharging its reporting obligations towards the public and Consob.

PART VI – Time limits

06.01 *Blocking periods - Reserved powers*

Significant Persons are prohibited from executing transactions, whether on their own account or on account of third parties, directly or indirectly, **during a blocking period of 30 calendar days before the announcement of an interim financial report or annual financial report that the issuer is required to make public.**

It is understood that, in addition to the Blocking Periods, a Significant Person is prohibited from carrying out transactions even if they are in possession of privileged information as pursuant to art. 14 of Reg. 596/2014 a Significant Person shall not:

- a) engage or attempt to engage in insider dealing;
- b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- c) unlawfully disclose inside information.

The Board of Directors may authorise exceptions to this rule for sound reasons. The power to block or limit transactions during other periods of the year shall be reserved for the Board of Directors or, in urgent cases, the Chairman.

In particular, a significant person who intends to sell his shares during a blocking period must send a reasoned written request to the Board of Directors containing:

- a description of the transaction being considered;
- an explanation of the exceptional nature of the circumstances;
- proof that the specific transactions cannot be executed at a moment in time other than the blocking period.

The Board of Directors may grant authorisation to deal in cases of:

- extremely urgent, unforeseen and compelling circumstances beyond the control of the person discharging managerial responsibilities, provided that such person cannot reasonably meet the commitment without selling the concerned shares (for example, fulfilment of a financial commitment such as a legally enforceable claim, court order or a tax liability from before the start of the period);
- employee share or savings schemes, guarantee or rights to shares, provided that the characteristics, nature (for example, acquisition or sale, exercise of options or other rights) and timing of the transaction (for example, execution date and amount) was agreed, planned and organised a reasonable period before the blocking period starts and the beneficiary's interest in the shares in question therefore is not subject to change.

PART VII – Final provisions

07.01 *Circulation of the Rules*

The Disclosure Officer is responsible for ensuring all covered persons are made aware of these Rules.

07.02 *Duties of the Company and Significant Persons*

Pursuant to applicable legislation (Art. 19(5) of Regulation No 596/2014),

the Company must:

- i) provide written notification to significant persons of the obligations to which they are subject;
- ii) draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Significant Persons must

- i) provide written notification to *persons closely associated with them* of the obligations to which such persons are subject;
- ii) retain a copy of the notification sent.

07.03 *Supervision of compliance with the Rules*

The **Disclosure Officer** is responsible for supervising the proper application of these Rules.

All covered persons are required to cooperate fully with the **Disclosure Officer** by facilitating his inquiries and providing the requested information.

07.04 *Amendments and additions to the Rules*

Any amendments and/or additions to the Rules must be approved by the Board of Directors, without prejudice to amendments representing mere adaptation to changes in laws and regulations, which may be made by the Disclosure Officer, who shall inform the Board of Directors thereof at the next meeting.

All covered persons must be made aware of the updated text of the Rules, pursuant to point 06.01.

These Rules will enter into effect on 27 July 2020.

Part VIII – Failure to comply with rules of conduct

08.01 Penalties

Pursuant to Art. 30 of Regulation No 596/2014, the maximum administrative fines are at least € 500,000 for natural person and at least € 1,000,000 for legal person and further administrative measures, such as for example;

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement.

The Company cannot be held liable for failure to comply with the disclosure obligations to which it is subject due to failure to disclose or inaccurate or delayed disclosure by *Significant Persons* and persons closely associated with them.

APPENDIX**APPENDICES****Appendix A**

Template for the notification and public disclosure of transactions executed by persons discharging administrative, control or management responsibilities and persons closely associated with them

1	Details of the person discharging administrative, control or management responsibilities/person closely associated	
a) ¹	Full name	<i>For natural persons:</i> First name(s): Surname: <i>For legal persons:</i> Company name:
2	Reason for notification	
a) ²	Position/title	<i>For persons discharging administrative, control or management responsibilities:</i> Position occupied: <i>For closely associated persons:</i> Specify that the notification concerns a person closely associated: <input type="checkbox"/> Person discharging managerial responsibilities First name(s): Surname: Position:
b) ³	Initial notification/amendment	Initial notification: <input type="checkbox"/> Amendment to the previous notification

¹ Details of the person executing the transaction

[For natural persons: first name(s) and surname.]

[For legal persons: full name of the company, including the legal form, as provided for in the register in which it is registered, where applicable.]

² [For person discharging administrative, control or management responsibilities: state the position (for example, managing director, chief financial officer) occupied within the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor.]

[For closely associated persons,

— state that the notification concerns a person closely associated with a person discharging administrative, control or management responsibilities;

—the given name, surname and position of the pertinent person discharging administrative, control or management responsibilities.]

³ [Specify whether the form refers to initial notice or modification of a previous notice. In the event of modification, explain the error being corrected with this notification.]

APPENDIX

		Reason for the notification:
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) ⁴	Name	Esprinet S.p.A.
b) ⁵	LEI code	8156007E3375956ADD08
4	Details of the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions were executed	
a) ⁶	Description of the financial instrument Type of instrument Identification code	SHARE ISIN IT0003850929
b) ⁷	Type of transaction	Transaction linked to the use of options programmes: <input type="checkbox"/>

⁴ [Entity's full name.]

⁵ [Identification code of the legal person, conforming to the LEI code according to standard ISO 17442.]

⁶ [— State the nature of the instrument:

— a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;

— an emissions allowance, auctioned product based on emission allowances or an emission allowance derivative.

— The identification code of the instrument as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council concerning regulatory technical standards for the reporting of transactions to the competent authorities adopted pursuant to Art. 26 of Regulation (EU) No 600/2014.]

⁷ [Description of the type of transaction using, where necessary, the types of transactions set out in Art. 10 of Commission Delegated Regulation (EU) No 2016/522(i) adopted pursuant to Art. 19(14) of Regulation (EU) No 596/2014 or one of the specific examples set out in Art. 19(7) of Regulation (EU) No 596/2014.

Pursuant to Art. 19(6)(e) of Regulation (EU) No 596/2014, state whether the transaction is linked to the use of share option programmes.]

(1) Commission Delegated Regulation (EU) No 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

APPENDIX

c) ⁸	Price(s) and volume(s)	Price(s)	Volume(s) ⁹
d) ¹⁰	Aggregate information: — Aggregate volume — Price		
e) ¹¹	Transaction date		
f) ¹²	Place of the transaction	Name of the trading centre: Identification code: «Outside a trading centre»: <input type="text"/>	

⁸ [If multiple transactions of the same nature (acquisitions, sales, borrowing or lending, etc.) involving the same financial instruments or the same emission allowance are executed on the same day and in the same place, enter into this field the prices and volumes of the transactions in question, in two columns as illustrated above, adding lines as required.]

Use the standards for price and quantity data, including, where necessary, the currency of the price and the currency of the quantity, according to the definition provided in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Art. 26 of Regulation (EU) No 600/2014.]

⁹ Add lines as required.

¹⁰ [The volumes of multiple transactions are aggregated where the transactions:

- refer to the same financial instrument or the same emission allowance;
- are of the same nature;
- are executed on the same day; and
- are executed in the same place.

Use the standards for quantity data, including, where necessary, the currency of the quantity, according to the definition provided in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Art. 26 of Regulation (EU) No 600/2014.]

[Price information:

- in the event of a single transaction, the price of the single transaction;
- where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.

Use the standards for price data, including, where necessary, the currency of the price, according to the definition provided in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Art. 26 of Regulation (EU) No 600/2014.]

¹¹ [Date of execution of the notifiable transaction.

Use the ISO 8601 format: YYYY-MM-DD; now UTC.]

¹² [Name and identification code of the trading venue pursuant to MiFID, the systematic internaliser or the organised trading platform outside the Union on which the transaction was executed, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Art. 26 of Regulation (EU) No 600/2014,

or, if the transaction was not executed on one of the above venues, state "outside a trading venue".]

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LEGISLATION CITED**

REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Article 19 - Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

a) have requested or approved admission of their financial instruments to trading on a regulated market; or

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b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

a) the name of the person;

b) the reason for the notification;

c) the name of the relevant issuer or emission allowance market participant;

d) a description and the identifier of the financial instrument;

e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

f) the date and place of the transaction(s); and

g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:

i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

ii) the investment risk is borne by the policyholder, and

iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

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9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20,000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

COMMISSION DELEGATED REGULATION (EU) No 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market

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manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

Article 7 - Trading during a closed period

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met: a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met; b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period. 2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

Article 8 - Exceptional circumstances

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. 2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them. 3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities: a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9 - Characteristics of the trading during a closed period

The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities: a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met: i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted; b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments; c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the

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following conditions are met: i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date; ii) the decision of the person discharging managerial responsibilities is irrevocable; iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed; d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met: i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period; iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period; e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments; f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

Article 10 - Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto. 2. Those notified transactions shall include the following: a) acquisition, disposal, short sale, subscription or exchange; b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option; c) entering into or exercise of equity swaps; d) transactions in or related to derivatives, including cash-settled transaction; e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon; f) acquisition, disposal or exercise of rights, including put and call options, and warrants; g) subscription to a capital increase or debt instrument issuance; h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps; i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions; j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares; k) gifts and donations made or received, and inheritance received; l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014; m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (1), insofar as required by Article 19 of Regulation (EU) No 596/2014; n) transactions executed by the manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial

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responsibilities or a person closely associated with such a person; p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto [...]

Regulation implementing Legislative Decree No 58 of 24 February 1998 concerning the discipline of issuers (adopted by Consob under resolution no 11971 of 14 May 1999 and subsequently amended).

Section I

Article 152-*quinquies* (Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties)

- 1. For the transaction carried out by those who exercise functions of administration, control or management as well as those who are closely associated with such parties, governed by Regulation (EU) no. 596/2014, the threshold provided for by art. 19, subsections 8 and 9 of the same rule is established as € twenty thousand.*