



## INTERNAL RULES

Disclosure to Consob and publication of information concerning transactions by significant shareholders 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, in addition to the amendments made to Legislative Decree No 58 of 24 February 1998 (hereinafter the "TUF"), the Board of Directors of **ESPRINET** S.p.A. (hereinafter the "Company"), during its session of 25 July 2016, adopted the 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 **significant persons** and by persons closely associated with them.

In order to implement Regulation (EU) No 596/2014 (hereinafter the "MAR") on market abuse, by resolution no. 19925 of 22 March 2017 Consob amended Articles 152-*sexies*, 152-*septies* and 152-*octies* of the Issuers Regulation ("RE"), which apply to transactions involving Esprinet shares or other financial instruments linked to Esprinet shares undertaken by **significant shareholders** and by persons closely associated with them. Accordingly, these Internal Rules apply solely to **significant shareholders** and to persons closely associated with them.

The provisions apply to Italian companies that have issued shares traded on Italian or Community regulated markets and to companies that are not based in a Member State and that have Italy as their home Member State.

The provisions are aimed at ensuring the transparency of transactions in the securities of listed issuers undertaken by significant shareholders.

The methods of implementation of the obligations set out above are laid down in the regulation issued by Consob pursuant to Art. 114 (7) TUF.

These Rules aim 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, pursuant to paragraph five of Art. 152-*octies* RE.

01.02 *Legislation cited*

<b>Reg. 596/2014</b>	<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>
<b>Reg. 2016/523</b>	<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>
<b>Reg. 522/2015</b>	<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>
<b>TUF</b>	<i>Consolidated Law on Finance (Legislative Decree No 58 of 24 February 1998, as amended).</i>
<b>RE</b>	<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**

Significant shareholders and persons closely associated with them (as defined in point 2 below) are required to disclose the information set out in Art. 114 (7) TUF (hereinafter also "*internal dealing disclosures*") concerning all transactions involving shares issued by the Company or other financial instruments linked to such shares (hereinafter also "*transactions*").

Persons discharging administrative, management or supervisory responsibilities ("managerial responsibilities") and persons closely associated with them are required to disclose the information set out in Art. 19 Reg. 596/2014 concerning all transactions involving the shares or debt instruments of the issuer, derivatives or other financial instruments linked to them.

**1 Significant Shareholders**

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 <sup>(1)</sup>, and any other person who **controls** the Company.

**2 Persons closely associated with Significant Shareholders**

Pursuant to Art. 152-*sexies* RE, a person closely associated with a significant shareholder refers to:

- 1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity to a Significant Shareholder;
- 2) legal persons, partnerships and trusts in which a significant shareholder or one of the persons referred to in point 1) is solely or jointly responsible for management;
- 3) legal persons controlled directly or indirectly by a significant shareholder or one of the persons referred to in point 1);

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<sup>(1)</sup> 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, of 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.

- 4) partnerships whose economic interests are substantially equivalent to those of a significant shareholder or one of the persons referred to in point 1);
- 5) trusts set up in favour of a significant shareholder or one of the persons referred to in point 1).

<b>3</b> <b><i>Significant persons within the Company</i></b>
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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.

For transactions undertaken by Significant Persons required to notify transactions undertaken pursuant to Art. 19 Reg. 596/2014, refer to the specifically adopted Internal Rules.

**PART III – Notifiable transactions**

**03.01 Notifiable transactions**

Without prejudice to the provisions of 03.03, the following transactions are disclosed:

- purchases;
- sales;
- subscriptions;
- exchanges;

those involving **shares** issued by the Company or other **financial instruments linked** to such shares.

**03.02 Notifiable financial instruments**

Notifiable financial instruments <sup>(2)</sup> 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 (3) 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;

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<sup>(2)</sup> **"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).



- 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*

The following are not disclosed:

- a) transactions **the total amount of which does not reach €20,000 by year-end**; after each disclosure, transactions the total amount of which does not reach an additional €20,000 by year-end are not disclosed; the amount of linked financial instruments is calculated by reference to the underlying shares.

The above amount is calculated by adding up transactions (purchases and sales, all with a positive sign) involving shares and linked financial instruments, undertaken by each *significant shareholder* and transactions undertaken on account of *persons closely associated* with them;

- b) transactions **undertaken between a *significant shareholder* and a *person closely associated with him***;

- c) transactions undertaken by the Company or its subsidiaries;

- d) transactions undertaken by a credit institution or investment firm that contribute to the formation the trading book of that institution or firm, as defined in Art. 4 (1) (86) of Regulation (EU) No 575/2013, provided that the party concerned:

- keeps its trading and market-making departments separate, from an organisational standpoint, from its treasury department and departments responsible for managing strategic equity investments;

- is capable of identifying shares held for trading and/or market-making purposes, in a way that can be verified by Consob, or by holding them in a specific, separate account;

and, if acting as market-maker,

- is authorised by its home Member State, pursuant to Directive 2014/65/EU, to carry out market-making activities;

- provides Consob with the market-making agreement with the market management company and/or issuer as may be required by the law and implementing provisions in force in the EU Member State where the market-maker operates;

- notifies Consob that it intends to carry out, or carries out, market-making activities on the shares of an issuer of listed shares using template TR-2 contained in Appendix 4; the market-maker must also notify Consob without delay of the cessation of market-making activity on said shares.

**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. 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 conditions 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 Shareholders 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. 152-*octies*, Significant Shareholders must disclose to Consob and publish transactions involving the shares and financial instruments linked to the shares that they or persons closely associated with them undertake,

**by the end of the 15th day of the month after that in which the transaction occurs<sup>(3)</sup>.**

The obligations to disclose and publish information concerning the *transactions* undertaken by *Significant Shareholders* and *persons closely associated with them* must be fulfilled using the "Model for the notification and disclosure to the public of the transactions carried out by anyone holding shares at least equal to 10 percent of the shareholders' capital as well as any other party controlling the listed issuer" set out in Annex 6 RE (see Appendix A).

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

The Company assists *Significant Shareholders* by submitting the disclosure set out in 05.01 to Consob on their behalf, provided that the template for notification and public disclosure (Annex 6 RE) is submitted in duly completed and signed form **by the end of the fifteenth day of the month after that in which the transaction is undertaken** according to one of the following methods:

- a) by e-mail sent to the following address: [internaldealing@esprinet.com](mailto: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 Shareholders* must submit to Consob on their own behalf and on behalf of persons closely associated with them are sent by fax to 06.84.77757, by certified e-mail to [consob@pec.consob.it](mailto: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](mailto:protocollo@consob.it), for the attention of Ufficio Informazione Mercati (Market Information Office), with the phrase "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. 152-*octies* RE, the Company publishes the information with the reports received **by the end of the open market day after that in which the information is received** and then forwards it to the authorised storage system in which it has enrolled.

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

The Company must publish information by:

- 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.

<b>PART VI – Final provisions</b>
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**06.01**    *Circulation of the Rules*

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

**06.02**    *Duties of Significant Shareholders*

*Significant Shareholders* are required:

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

**06.03**    *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.

**06.04**    *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.

**PART VII – Failure to comply with rules of conduct**

**07.01 Penalties**

Pursuant to Art. 193 TUF, unless a criminal offence has been committed, the following administrative measures and penalties apply to companies, entities or associations required to make the disclosures provided for in Art. 114 TUF that fail to comply with the provisions of those articles or the related implementing provisions:

- a) a public statement indicating the legal person responsible for the breach and the nature of the same;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from euro five thousand to euro ten million, or if greater up to five percent of the total annual sales.

Where the disclosures indicated above are required of a natural person, unless a criminal offence has been committed, in the event of a violation the person in question shall be subject to the following administrative measures and penalties, unless one of the grounds for exemption set out in Art. 114 (10) TUF applies:

- a) a public statement identifying the legal person responsible for the breach and the nature of the breach;
- b) an order to remedy the alleged infractions, possibly with instructions as to the measures to be taken and the time limit for compliance, and to refrain from further infractions, where the infractions are of limited severity or risk;
- c) an administrative fine of €5,000 to €2 million.

The administrative penalties for the violations set out above, committed by a person discharging administrative, managerial or supervisory responsibilities, or by an employee, where the conduct in question has contributed to a violation by the legal person, in the cases provided for in Art. 190-*bis* (1) (a) TUF, are as follows:

- a) a public statement identifying the legal person responsible for the breach and the nature of the breach;
- b) an order to remedy the alleged infractions, possibly with instructions as to the measures to be taken and the time limit for compliance, and to refrain from further infractions, where the infractions are of limited severity or risk;
- c) an administrative fine of €5,000 to €2 million.

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**

**Model for the notification and disclosure to the public of the transactions carried out by anyone holding shares at least equal to 10 percent of the shareholders' capital as well as any other party controlling the listed issuer**

<b>1</b>	<b>Data related to the party holding shares representing at least 10 percent or that controls the listed issuer or the person strictly associated therewith</b>	
a) <sup>1</sup>	Full name	<p><i>For natural persons:</i>                      First name(s):                      Surname:</p> <p><i>For legal persons:</i>                      Company Name:</p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Reason for the notification	<p><i>Party holding shares representing at least 10 per cent of the listed issuer:</i> <input type="checkbox"/></p> <p><i>Party controlling listed issuer:</i> <input type="checkbox"/></p> <p>-----</p> <p><i>Person closely associated:</i> <input type="checkbox"/></p> <p>Indicate that the notification concerns a person strictly associated with:</p> <p><i>For natural persons:</i>                      First name(s):                      Surname:</p> <p><i>For legal persons:</i>                      Company name:</p>

<sup>1</sup> Data related to the party carrying out the transaction

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

[For legal persons: full name of the company, including the legal form as required in the registry where it is entered, if relevant.]



**APPENDIX**

b) <sup>2</sup>	Initial notification/amendment	Initial notification: <input type="checkbox"/>	
		Amendment to the previous notification	
		Reason for the notification:	
<b>3</b>	<b>Issuer's data</b>		
a) <sup>3</sup>	Name	Esprinet S.p.A.	
b) <sup>4</sup>	LEI	8156007E3375956ADD08	
<b>4</b>	<b>Transaction data: section to be repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out</b>		
a)	Description of the financial instrument Type of instrument  Identification code	SHARE  ISIN IT0003850929	
b) <sup>5</sup>	Type of transaction		
c) <sup>6</sup>	Price(s) and volume(s)	Price(s)	Volume(s)
d) <sup>7</sup>	Date of the transaction		

<sup>2</sup> [Show whether it is an initial notification or an amendment to a previous notification. If it is an amendment, explain the error that is corrected with this notification.]

<sup>3</sup> [Complete name of the entity.]

<sup>4</sup> [Identification code of the legal person in compliance with the LEI code as specified in ISO 17442 standard.]

<sup>5</sup> [Purchase, sale, subscription or swap].

<sup>6</sup> [If multiple transactions of the same type are carried out on the same day or in the same place, indicate the overall volume in aggregate form and the average weighted price of said transactions.]

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e)	Place of the transaction	Name of the trading centre:  Identification code:  «Outside a trading centre»: <input data-bbox="1222 344 1276 412" type="text"/>
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<sup>7</sup> [Date of the day the notified transaction is carried out. Use ISO 8601 format: YYYY-MM-DD; time UTC.]

**APPENDIX**

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**APPENDIX  
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*

## APPENDIX

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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, 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*

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*as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the 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 [...]*

**Legislative Decree No 58 of 24 February 1998 – Consolidated Law on Finance pursuant to Articles 8 and 21 of Law No 52 of 6 February 1996**

**Art. 114 (Information to be provided to the public)**

*1. Listed issuers shall publicly disclose inside information pursuant to article 17 of Regulation (EU) no. 596/2014, in accordance with the procedures established by the technical implementing regulations adopted by the European Commission pursuant to said article 17, paragraph 10. CONSOB shall prescribe provisions to coordinate the functions assigned to the market operator with its own functions, and may identify tasks to assign the same market operator for the correct performance of in the functions provided for by article 64, paragraph 2, letter d)*

(OMISSIS)

*7. Anyone holding shares for at least 10% of share capital and any other persons who control the listed shall notify CONSOB and the public of transactions involving the issuer's shares or other related financial instruments that they have carried out directly or through intermediaries. Such disclosure shall also be made by the persons closely linked to the parties indicated above, identified by CONSOB in its regulations. In the same regulations, CONSOB shall specify the transactions, procedures and deadlines for such disclosures, the procedures and deadlines for the public disclosure of the information and the cases in which such obligations shall apply, including with reference to companies that control the issuer*

(OMISSIS)

**Art. 114-bis (Information to be provided to the market concerning the allocation of financial instruments to corporate officers, employees and collaborators)**

*1. Compensation plans based on financial instruments in favour of members of the board of directors or the management board, employees and collaborators not linked to the company by an employment contract and of members of the board of directors or the management board, employees and collaborators of parent companies or subsidiaries shall be approved by the ordinary shareholders' meeting.*

(OMISSIS)

**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*).

(OMISSIS)

**Section II**

**Art. 152-sexies (Definitions)**

*1. In this Section:*

*a) "listed issuer" shall mean companies referred to in Article 152-septies, subsection 1 of this body of rules;*

*b) "financial instruments linked to shares" shall mean:*

*b.1) financial instruments that permit the subscription, acquisition or disposal of shares;*

*b.2) debt financial instruments convertible into shares or exchangeable for shares;*

*b.3) derivative financial instruments based on shares referred to in Article 1 subsection 2, letter a) of the Consolidated Law;*

*b.4) other financial instruments, equivalent to shares, representing such shares;*

*c) "relevant persons" shall mean any person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other party who controls the listed issuer;*

*d) "persons closely associated with relevant persons" shall mean:*



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- d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;*
- d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management;*
- d.3) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in paragraph d.1);*
- d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1);*
- d.5) trusts set up in favour of a relevant person or one of the persons referred to in subparagraph d.1).*

### **Art. 152-septies (Scope of application)**

*1. The obligations to which significant parties are subject pursuant to Article 114 subsection 7 of the Consolidated Law shall apply to:*

- a) Italian companies issuing shares traded on Italian or other EU regulated markets;*
- b) companies issuing shares listed in a regulated market that does not have their registered office that do not have their registered office in an EU Member State and that have Italy as the member state of origin.*

*2. The obligations laid down in Article 114 subsection 7 of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.*

*3. The following are not disclosed:*

- a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;*
- b) operations implemented between the significant subject and the persons directly connected with it;*
- c) operations carried out by the same listed issuer and by companies it controls;*
- d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 4(1)(86) of Regulation (EU) No 575/2013, as long as said subject:*

- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments;*
  - is able to identify the shares held for the purpose of trading and/or market making activities in ways that can be verified by Consob, or by holding them in a specific, separate account;*
- and, if acting as market-maker,*
- is authorised by the Member State of origin in accordance with Directive 2014/65/EU to carry out market making activities;*
  - provides Consob with the market making agreement with the market management company and/or the issuer as may be required by the law and the related implementation provisions in force in the EU Member State where the market maker operates;*
  - notifies Consob that it intends to carry out or carries out market making activities on the shares of an issuer of listed shares, using model TR-2 contained in Annex 4; the market maker must also immediately notify Consob of the cessation of market making activity on said shares.*

*4. The obligations laid down by article 114 sub-section 7 of the Consolidated Law do not apply if the significant parties or the persons closely connected to them are required to notify transactions carried out pursuant to art. 19 of Regulation (EU) no. 596/2014.*

### **Art. 152-octies (Procedures and time limits for disclosures to Consob and public disclosures)**

*1. Significant parties shall notify Consob of and publish transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later the end of the fifteenth trading days after their execution date.*

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*2. The public disclosure referred to in subsection 1 may be made, on behalf of the relevant persons specified in such subsection, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in subsection 1 to the listed issuer within the time limit established in subsection 1. In such case the listed issuer shall publicly disclose the information not later than the end of the trading day following that on which it received the information from such relevant persons.*

*3. Notifications to Consob provided for in subsection 1 may be made, on behalf of all the significant persons, by the listed issuer within the respective time limits indicated in subsection 2.*

*4. Notifications referred to in the preceding subsections shall be made in the manner specified in Annex 6.*

*5. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.*

*6. Significant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114 subsection 7 of the Consolidated Law.*