

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.

CIVITANAVI SYSTEMS S.P.A.



INTERNAL DEALING PROCEDURE

Approved by the Board of Directors of Civitanavi Systems S.p.A. on 13 October 2021

Introduction

This procedure (the **Procedure**) sets out the rules for the performance by Managers, Relevant Persons and Persons Closely Related to them (all as defined below), as well as by Civitanavi Systems S.p.A. (**Civitanavi** or the **Company**), in accordance with what is specified below, of their obligations to inform the Company, Consob and the market about Relevant Transactions (as defined below) carried out by the aforesaid persons, in accordance with the provisions specified below, including through third parties, involving financial instruments issued by Civitanavi or other financial instruments linked to them.

The statutory and regulatory framework for the aforementioned disclosure obligations (the **Regulatory Framework**) is contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, as subsequently amended and supplemented (the **Market Abuse Regulation**), in Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 (the **Delegated Regulation (EU) 2016/522**) and in Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 (the **Implementing Regulation (EU) 2016/523**), as well as in Articles 114, paragraph 7, of Legislative Decree No. 58 of 24 February 1998 (the **TUF**) and 152- *quinquies*.1 and subsequent of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 (the **Regulation 11971/1999**).

As for to any provision not expressly provided for in this Procedure, reference shall expressly be made to the relevant provisions of the applicable laws and regulations.

Article 1 Definitions

1. In addition to the terms defined elsewhere in this Procedure, the following terms shall have the meanings ascribed to them herein:

Board of Directors: means the board of directors of the Company in office, from time to time.

Board of Statutory Auditors: means the Board of Statutory Auditors of the Company in office, from time to time.

Control, control or subsidiary: has the meaning set forth in article 2359 of the Civil Code and 93 of the Consolidated Financial Act.

Derivatives: means any financial instrument defined in Article 4(1)(44)(c) of Directive 2014/65/EU and referred to in Annex I, Section C, points 4 to 10 of the same Directive.

Execution Date: means the day on which:

- (a) the purchase, sale, exchange or securities lending or repurchase agreement has been concluded;
- (b) allocation of Financial Instruments (as defined below) that are due after the exercise of those, also unlisted, which attribute the right to subscribe, purchase or sell Shares, as well as the exercise of the conversion right connected to convertible bonds, also *cum warrant*;
- (c) allocation of Financial Instruments was made following the execution of capital transactions.

Financial Instruments: means collectively the financial instruments of the Company admitted to trading on a regulated market, as defined in Article 4(1)(15) of Directive 2014/65/EU, including the Shares.

Inside Information: pursuant to Article 7(1)(a) of the Market Abuse Regulation, means the information of a precise nature which has not been made public relating, directly or indirectly, to the Company or

one of its Subsidiaries or one or more Financial Instruments of the Company, and which, if made public, would be likely to have a significant effect on the prices of those Financial Instruments.

For the purposes of this definition:

- information shall be considered of "*a precise nature*" if:
 - (a) it indicates to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur; and
 - (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in letter (a) on the prices of the Financial Instruments.

In this regard, in the case of a prolonged process which is intended to bring about, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate steps of this process which are linked to the occurrence or determination of the future circumstance or event, may be considered as information of a precise nature. An intermediate step in a protracted process shall be deemed to be Inside Information if it meets the criteria laid down in this definition of "Inside Information";

- "*information which, if made public, would be likely to have a significant effect on the prices of Financial Instruments*" means information that a reasonable investor would be likely to use as one of the elements on which to base his/her investment decisions.

Linked Financial Instruments: means the financial instruments linked to Civitanavi Shares selected in this respect by the Regulatory Framework, namely

- (a) as regards Managers and Persons Closely Related to Managers, the instruments referred to in the definition of "*related instruments*" in Article 3 paragraph 2 of the Market Abuse Regulation;
- (b) in respect of Relevant Persons and Persons Closely Related to Relevant Persons, the instruments referred to in the definition "*share-related financial instruments*" in Article 152-sexies of Regulation 11971/1999.

Manager: pursuant to Article 3(1)(25) of the Market Abuse Regulation, means:

- (a) each member of the Board of Directors and the Board of Auditors;
- (b) each senior manager of the Company who, although not a member of the bodies referred to in subparagraph (a) above, has regular access to Inside Information directly or indirectly concerning the Company and has the power to take management decisions which may affect the future development and prospects of the Company.

Persons Closely Related to Managers: within the meaning of Article 3, paragraph 1, point 26 of the Market Abuse Regulation, means one of the following persons:

- (a) the spouse or a partner treated as a spouse under Italian law;
- (b) dependent children within the meaning of national law;
- (c) a relative who has shared the same dwelling for at least one year on the date of the Relevant Transaction;
- (d) a legal person, trust or partnership whose managerial responsibilities are discharged by a

Manager or a closely associated person falling into the categories referred to in (a), (b) or (c) above, or is directly or indirectly controlled by, or is constituted for the benefit of, any such person, or whose economic interests are substantially equivalent to the interests of any such person.

Persons Closely Related to Relevant Persons: pursuant to Article 152-sexies of Regulation 11971/1999, means one of the following persons:

- (a) the spouse not legally separated, dependent children, including those of the spouse, and, if cohabiting for at least one year, the parents, relatives and in-laws of the Relevant Persons;
- (b) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in point (a) is solely or jointly responsible for the management function;
- (c) legal persons controlled directly or indirectly by a relevant person or by one of the persons referred to in point (a);
- (d) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in point (a);
- (e) trusts set up for the benefit of a relevant person or one of the persons referred to in subparagraph (a).

Person Responsible: means the Investor Relations function or the other person identified by the Board of Directors of the Company as responsible for receiving, managing and disclosing to the market information on Relevant Transactions.

Relevant Persons: pursuant to Article 114, paragraph 7 of the Consolidated Financial Act, means any person who holds shares amounting to at least 10% of the Company's share capital, as well as any other person who controls the Company.

Relevant Transactions: means all transactions subject to disclosure pursuant to article 2 of this Procedure carried out by, or on behalf of:

- (a) Managers and/or Persons Closely Related to Managers concerning the Civitanavi Shares or other Financial Instruments Linked to them (including transactions covered by Article 19(7) of the Market Abuse Regulation and Article 10 of Delegated Regulation (EU) 2016/522);
- (b) Relevant Persons and/or Persons Closely Related to Relevant Persons, concerning Civitanavi Shares or other Financial Instruments Linked to them (see art. 152-septies, paragraph 2, of Regulation 11971/1999),

with the exclusion of transactions the aggregate amount of which does not exceed Euro 20,000 (twenty thousand) by the end of the calendar year (the **Relevant Amount**), or such other amount as may be determined from time to time by the Regulatory Framework.

With respect to Managers and Persons Closely Related to Managers, once the Relevant Amount has been exceeded, all subsequent transactions must be reported by the end of the calendar year.

As regards Relevant Persons and Persons Closely Related to Relevant Persons, after each disclosure made after the Relevant Amount has been exceeded, transactions whose total amount reaches a further Euro 20,000 (twenty thousand) must be disclosed by the end of the calendar year.

The Relevant Amount is calculated by adding together, without netting, all Relevant Transactions carried out on behalf of each Manager or Relevant Person and those carried out on behalf of the Persons Closely Related thereto.

For Derivatives, the amount is calculated by reference to the underlying Financial Instruments.

SDIR: means the “*Service for the dissemination of regulated information*” pursuant to CONSOB regulations.

Shares or Civitanavi Shares: means the ordinary shares of the Company admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A..

Article 2

Reporting obligations to Consob and Civitanavi

1. Pursuant to the Regulatory Framework:
 - (a) Managers and Persons Closely Related to Managers are required to notify Consob¹ of Relevant Transactions carried out by them or on their behalf **within 3 (three) working days** from the Execution Date of such operations (excluding Saturdays, Sundays and any other holidays);
 - (b) The Relevant Persons shall notify Consob and publish² information on Relevant Transactions carried out by them and by the Persons Closely Related to Relevant Persons by the end of the **fifteenth day of the month following** the Execution Date of the transaction.
2. The reporting obligations of Relevant Persons and Persons Closely Related to Relevant Persons do not apply if they are required to report transactions also in their capacity as Managers or Persons Closely Related to Managers.
3. The Managers and the Persons Closely Related to Managers are required to notify the Company of the Relevant Transactions referred to in article 2.1.(a) **within 3 (three) business days** from the Execution Date so that the Company may publish them, by means of the SDIR and publication on its website, within **2 (two) business days** from receipt of the notice from the Managers and/or the Persons Closely Related to Managers (excluding Saturdays, Sundays and any other holidays).
4. The notices to Consob referred to in Article 2.1.(a) above shall be made by Civitanavi, on behalf of the Manager and/or the Persons Closely Related to the Managers if the Manager has - also on behalf of the aforesaid Persons Closely Related to the Manager - specifically instructed Civitanavi, pursuant to the provisions of Article 4 below.
5. The notices to Consob and the public referred to in Article 2.1.(b) above shall be made by Civitanavi, on behalf of the Relevant Person if the Relevant Person has - also on behalf of the Persons Closely Related to the Relevant Person – specifically instructed Civitanavi, pursuant to the provisions of Article 4 below.
6. Managers and Relevant Persons:
 - (i) Acquire, from the Persons Closely Related to them, the information necessary to comply with the disclosure requirements laid down in Articles 2.1. and 2.3 above, should they not do so

¹ See Article 3 below and Annex A to this Procedure with reference to the methods of communication.

² See Article 3 below and Annex A-bis to this Procedure with reference to the methods of communication and publication.

themselves;

- (ii) notify their respective Closely Related Persons in writing of their obligations under the Rules and keep a copy of the notice made;
- (iii) acquire from the Closely Related Persons the data necessary for inclusion in the list of names of Managers and the Persons Closely Related to them kept by the Company pursuant to Article 6.1.c) below.

Article 3

Methods of communication to Consob and public disclosure

1. If they do not make use of the option set out in Article 4 below:
 - The Managers and Persons Closely Related to Managers shall provide the notices referred to in Article 2.1.(a), by providing Consob³ with the notification and disclosure form provided for in the Annex to Implementing Regulation (EU) 2016/523 set out in **Annex A** to this Procedure;
 - The Relevant Persons shall provide the notices to Consob⁴ referred to in Article 2.1.(b), by providing Consob with the notification and disclosure form provided for in Annex 6 of Regulation 11971/1999, provided in **Annex A-bis** of this Procedure;
 - The Relevant Persons shall provide the notices to the public referred to in Article 2.1.(b), by sending, to two press agencies, the notification and disclosure form provided for in Annex 6 of Regulation 11971/1999, contained in **Annex A-bis** of this Procedure.

Article 4

Task conferred to Civitanavi for the provision of notices of Relevant Transactions to Consob

1. Managers and Relevant Persons - also on behalf of Persons Closely Related to them, where authorised by them - may instruct Civitanavi (the **Task**) to carry out the Task:
 - (a) on behalf of the Managers and, if applicable, the Persons Closely Related to Managers, the notices to Consob of Relevant Transactions, within the terms provided therein;
 - (b) on behalf of Relevant Persons and, if any, of the Persons Closely Related to Relevant Persons, the notices to Consob and to the public of Relevant Transactions, within the terms provided therein.
2. The Task shall be granted to Civitanavi by signing Section II of the Form attached to this Procedure under letter B (**Annex B**).
3. Managers and Relevant Persons who have entrusted the Task to Civitanavi shall inform the Chief Executive Officer of the Company and the Person Responsible for any Relevant Transaction that has reached the Relevant Amount, whether performed by them or by the Persons Closely Related to them

³ By PEC at consob@pec.consob.it (if the sender is subject to the obligation to have PEC) or by e-mail at protocollo@consob.it. Specify "Market Information Office" as the addressee and state "MAR *Internal Dealing*" at the beginning of the subject line.

⁴ By telefax to 06.84.77.757 or e-mail to internaldealing@consob.it or other methods established by Consob in a subsequent provision that will be brought to the attention of the public also by means of inclusion on its website.

within the following deadlines:

- Managers, **within 2 (two) business days** after the Execution Date;
 - Relevant Persons, **by the end of the tenth day of the month after** the Execution Date.
4. The notice to Civitanavi referred to in Article 4.3 above is made by the Manager or the Relevant Person by sending, to the Person Responsible at the Company's e-mail address (investorrelations@civitanavi.com), the forms set out respectively in Annexes A and A-bis to this Procedure, correctly filled in, by e-mail and after a telephone call. The Person Responsible shall provide immediate confirmation of receipt of the notice by e-mail to the address that the Manager or the Relevant Person shall indicate.
 5. The Chief Executive Officer of the Company or the Person Responsible will notify Consob:
 - on behalf of the Manager and/or the Persons Closely Related to the Manager, pursuant to the Regulatory Framework⁵, of the transactions notified by the aforementioned persons within and **no later than 3 (three) business days** from the Execution Date of such transactions;
 - on behalf of the Relevant Person and/or the Persons Closely Related to the Relevant Person, pursuant to the Regulatory Framework⁶, of the transactions notified by the Relevant Persons **by the end of the open market day following the day** on which it received the information from the said Relevant Persons.
 6. The Person Responsible shall, on behalf of the Relevant Person and/or the Persons Closely Related to the Relevant Person, publish the information received from the aforementioned Relevant Persons by means of the SDIR and publication on its *website*, **by the end of the open market day following the day** on which it received such information and shall simultaneously send it to the authorised storage mechanism.
 7. Without prejudice to the applicable provisions of law and the provisions of Article 7 below, Civitanavi accepts no liability for incorrect and/or incomplete and/or untimely disclosure of Relevant Transactions by the Manager, the Relevant Person and/or the Persons Closely Related to them.
 8. In any case of direct liability of the Manager, the Relevant Person and/or the Persons Closely Related to them, Civitanavi reserves the right to act against them for compensation of any damage suffered or incurred.

Article 5

Restrictions on the performance of transactions by the Relevant Persons ("black-out periods")

1. Pursuant to Article 19, paragraph 11, of the Market Abuse Regulation, Managers are prohibited from carrying out, on their own behalf or on behalf of third parties, directly or indirectly, transactions in Civitanavi Financial Instruments and Financial Instruments Linked to them during the 30 (thirty) calendar

⁵ By PEC at consob@pec.consob.it (if the sender is subject to the obligation to have PEC) or by e-mail at protocollo@consob.it. Specify "Market Information Office" as the addressee and indicate "MAR *Internal Dealing*" at the beginning of the subject line (see Consob Communication No. 0061330 of 1.7.2016).

⁶ See Instructions for the drafting of Annex 6 to the Issuers' Regulation, attached as Annex A-bis to this Procedure.

days preceding the announcement⁷ of an interim or year-end financial report that the Company is required to make public pursuant to the laws and regulations in force from time to time (the **Black-out period**).

2. Where the Company publishes preliminary data, the Black-out period applies only in respect of the date of publication of the preliminary data (and not in respect of the final data), provided that the preliminary data contains all the key information that should be included in the final results.
3. The prohibition shall not apply (i) in the case of exceptional situations of subjective need, to be assessed on a case-by-case basis, such as, by way of example, serious financial difficulties requiring the immediate sale of shares; (ii) due to the characteristics of the trade in the case of transactions conducted in conjunction with or in connection with any employee share ownership plan or savings programme, a guarantee or rights to shares, or transactions in which the beneficial interest in the relevant security is not subject to change; and (iii) in the additional circumstances and conditions set out in Article 9 of Delegated Regulation (EU) 2016/522 as set out in **Annex C** to this Procedure.
4. In addition to the provisions of paragraph 5.1 above, the Board of Directors, by specific resolution, or the Chief Executive Officer of the Company in cases of urgency, may establish further periods during which some or all of the Managers are prohibited or restricted from carrying out all or some of the transactions referred to in paragraph 1 above, for the period of time deemed necessary, subject to prior written notice of the start and end date of the period in question to the persons referred to above and to the Person Responsible.
5. The Manager concerned must adequately justify the transaction in writing to the Company, describing its nature and the exceptional nature of the circumstances as well as demonstrating that the specific operation cannot be carried out at any other time except during the Black-out period.
6. Circumstances are considered exceptional if they are extremely urgent, unforeseen and compelling situations that are beyond the Manager's control.
7. In examining whether the circumstances described in the written request are exceptional, the Board of Directors (i.e. the Chief Executive Officer) shall assess, in addition to other indicators, whether and to what extent the Manager:
 - i. at the time the request is submitted, it must fulfil a legally enforceable financial obligation or satisfy a claim;
 - ii. must fulfil or is in a situation created prior to the commencement of the Black-out period that requires payment of an amount to a third party, including tax obligations, and such person cannot reasonably fulfil a financial obligation or satisfy a claim other than by immediately selling the Company's Financial Instruments.

Article 6 **Information-Adherence**

1. The Person Responsible shall:
 - (a) inform Managers and Relevant Persons of their submission to the obligations set out in the Procedure;

⁷ The day of the announcement represents the 30th day of the black-out period.

- (b) inform each Manager and Relevant Person in writing of the contents of the Procedure so that they can take steps to
- i. expressly confirm that they have read and fully understood it by signing Section I of the Form in **Annex B**;
 - ii. formalise the possible conferral of the Task by signing Section II of the Form in **Annex B**;
 - iii. inform the Persons Closely Related with it in writing of the existence of the conditions under which these persons are bound by the reporting obligations provided for in the Regulatory Framework;
 - iv. consent to the processing of personal data in accordance with current privacy legislation, where applicable;
- (c) draw up and update the list of names of Managers and Persons Closely Related to them and keep the declarations of knowledge and acceptance of Managers and Relevant Persons, as well as a record of all notices received and made to the market and to Consob.
2. The Procedure is applicable to Managers and Relevant Persons even if they have not returned the notice of acknowledgement and acceptance referred to in paragraph 6.1(b) above to the Person Responsible.

Article 7

Sanctions

1. Failure to comply, by the Managers and Relevant Persons, with the provisions of the Procedure which may result in a breach by the Company of the applicable provisions, including regulatory provisions, may result in the application to the Company of the sanctions set out in the Market Abuse Regulation and the Consolidated Financial Act, as well as those of the additional legal and regulatory provisions in force from time to time.
2. In the event that the Company incurs financial penalties for breach of the provisions on corporate disclosure resulting from non-compliance with the principles set out in the Procedure or in the applicable laws or regulations, the Company shall also take action, against the persons responsible for such breaches, in order to obtain reimbursement of the charges relating to the payment of such penalties.
3. Breach of the provisions of the Procedure, even where it does not result in a conduct sanctioned by the competent judicial and/or supervisory authorities, may constitute serious damage for the Company, also in terms of image, with important economic and financial consequences. The breach, therefore, implies the possibility for the Company to claim compensation from the author for the damage suffered.
4. If the breach has been committed by a director of the Company, the latter may not take part in the resolution regarding sanctions. If the majority of the Board of Directors took part in the breach, the competent body to take the appropriate measures shall be the Board of Auditors.
5. If the breach is committed by a manager who is also an employee, this may constitute a disciplinary offence and, in the most serious cases, may result in dismissal.

Article 8

Amendments and additions

1. Should it become necessary to amend the provisions of this Procedure as a result of amendments to the applicable laws or regulations or requests by Borsa Italiana S.p.A., the Procedure may be amended by

the Chief Executive Officer, with subsequent approval of the amendments by the Board of Directors.

2. The Person Responsible shall promptly notify the Managers and Relevant Persons in writing of any amendments and/or additions to this Procedure and shall obtain their acceptance of the new contents in the same in the manner set out in Article 6 above. The notice shall also indicate the date on which the new or amended provisions shall enter into force.

* * * *

Attachments:

- Annex A: Form to be used for the disclosure by Managers and Persons Closely Related to Managers of Relevant Transactions and related instructions for completion (Annex to Regulation 2016/523)
- Annex A-bis: Form to be used for notice by Relevant Persons and Persons Closely Related to Relevant Persons of Relevant Transactions and related instructions for compilation (Annex 6 to Regulation 11971/1999)
- Annex B: Form for the declaration of acknowledgement and full knowledge of the Procedure and the possible conferment of the Task pursuant to art. 4 of the Procedure
- Annex C: Reference legislation

ANNEX A (MANAGER)

FORM FOR THE NOTICE AND DISCLOSURE OF TRANSACTIONS BY PERSONS EXERCISING ADMINISTRATIVE, SUPERVISORY OR MANAGERIAL POWERS AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — Instrument identification code as defined under 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 under Article 26 of Regulation (EU) No 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (*) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.]</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under 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 under Article 26 of Regulation (EU) No 600/2014.]</i></p>	
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under 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 under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under 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 under Article 26 of Regulation (EU) No 600/2014.]</i></p>	
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.]</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under 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 under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>	
<p>(¹) Commission Delegated Regulation (EU) 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).</p>			

ANNEX A-BIS (RELEVANT PERSONS)

Form for notification and public disclosure of transactions carried out by any person holding shares amounting to at least 10 per cent of the share capital, as well as any other person controlling the listed issuer

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

¹ 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.]

² [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.]

3	Issuer's data					
a) ³	Name					
b) ⁴	LEI					
4	Transaction data: section to 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					
a)	Description of the financial instrument, type of instrument Identification code					
b) ⁵	Type of transaction					
c) ⁶	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d) ⁷	Date of the transaction					
e)	Place of the transaction	Name of the trading centre: Identification code: «Outside a trading centre»: <input type="checkbox"/>				

³ [Complete name of the entity.]

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

⁵ [Purchase, sale, subscription or swap].

⁶ [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].

⁷ [Date of the day the notified transaction is carried out. Use ISO 8601 format: YYYY-MM-DD; time UTC.]

Instructions for the disclosure to Consob and the dissemination to the public of information relating to transactions concluded by anyone holding shares at least equal to 10% of the shareholders' capital and any other party controlling the listed issuer (the "relevant parties")

1. The model shown below, containing the information relating to transactions concluded by relevant parties and individuals closely associated with such parties, shall be used by:

- a) the relevant parties for the disclosure to the listed issuer, where required by the regulations or agreed between the relevant party and the listed issuer;
- b) the relevant parties or the listed issuer, where agreed between the relevant party and the listed issuer, for the disclosure to Consob;
- c) the relevant parties or the listed issuer for the disclosure to the public, where agreed by the parties;
- d) the listed issuer for the disclosure to the authorised storage device when there is an agreement for the publication referred to in c) above.

2. The disclosures referred to in item 1, subparagraph *a)*, shall be made in a manner, established by the listed issuer, capable of guaranteeing the immediate receipt of the information, such as: fax, e-mail or other electronic means.

3. The disclosures to Consob referred to in item 1, subparagraph *b)*, shall be made in one of the two following ways:

a) by fax to the number 06 84 77 757 or by certified e-mail to consob@pec.consob.it (if the sender is obliged to have a certified e-mail address), or to protocollo@consob.it or by other means established by Consob via subsequent provisions that will be made known to the public also by means of inclusion in its website; or

b) via the procedure used by the listed issuer pursuant to article 65-*septies* for the storage and filing of information, when agreed with the issuer.

4. The disclosures to the public referred to in item 1, subparagraph *c)*, shall be made by the relevant parties by sending the model shown below to two news agencies or by using an SDIR or again if performed by the listed issuer on behalf of these parties, when specifically agreed, by sending the aforesaid model in PDF text format in the manner laid down in Section III, Title II, Chapter I.

5. The disclosures to the authorised storage device referred to in item 1, subparagraph *d)*, shall be made by sending the model shown below in XML format, available at Consob's website, in the manner laid down in Title II, Chapter I.

ANNEX B

Form for the declaration of acknowledgement and full acceptance of the Procedure and the possible conferral of the Task pursuant to art. 4 of the Procedure

Section I

Dear
Civitanavi Systems S.p.A.
Via Del Progresso no. 5
63827 Pedaso (FM)

I, the undersigned _____ born in _____, on _____, residing at _____, Via/Piazza _____ no. _____, in my capacity as _____ (Manager/Relevant Person) of Civitanavi Systems S.p.A.

declare and certify

- to have received a copy of the "Internal Dealing Procedure" adopted by Civitanavi Systems S.p.A. (the **Procedure**), that I have read it and accept its contents in full and without reservation;
- that I have acknowledged that I have been included in the list of Managers or Relevant Persons pursuant to Article 1 of the Procedure and, therefore, that I am subject to the disclosure obligations provided for by the Procedure and the Regulatory Framework in force (as defined in the Procedure);
- to undertake to comply with all the obligations imposed on me by the Procedure, including having to inform the Persons Closely Related to me, as defined in Article 1 of the Procedure, of the existence of their obligations under the Regulatory Framework in force.

I hereby indicate

- the following names of the Persons Closely Related to me who have been notified a copy of the Procedure and made aware of their obligations under the Procedure:

<u>First name and surname / Company name</u>	<u>Relationship</u>	<u>Telephone number</u>	<u>E-mail address</u>

Place and date

Signature

I also declare that I have received from Civitanavi Systems S.p.A. and that I undertake - where appropriate - to provide a copy to the Persons Closely Related to the undersigned, as defined in article 1 of the Procedure, the following information:

INFORMATION GIVEN TO THE DATA SUBJECT ON THE PROCESSING OF DATA

Pursuant to Article 13 of European Regulation No. 679/2016 on the protection of personal data (**GDPR**), and in relation to the personal data you provide pursuant to the "Internal Dealing Procedure" (the **Procedure**), we hereby inform you of the following:

1. The processing to which the personal data you provide will be subject will be carried out in accordance with the Procedure in compliance with legal obligations.
2. The processing will also be carried out with the aid of electronic or automated means.
3. The provision of personal data under the Procedure is mandatory.
4. The personal data you provide will be disclosed, as provided for in Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, Legislative Decree No. 58 of 24 February 1998 and the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions, to Consob and to the public.
5. You have the right to know, at any time, which of your data is kept with the Data Controller and how it is used; you also have the right to exercise your rights as a data subject pursuant to Articles 15 et seq. of the GDPR. In order to exercise your rights, as well as for more detailed information on the subjects or categories of subjects who become aware of your data in their capacity as managers or appointees, you may send written notice to the Data Controller Civitanavi Systems S.p.A. - Via Del Progresso, 5 - 63827 Pedaso (FM).
6. The data controller is Civitanavi Systems S.p.A. - Via Del Progresso, 5 – 63827 Pedaso (FM).

Civitanavi Systems S.p.A.

Section II
(Applicable to Managers and Relevant Persons of the Procedure)

I further declare the following:

- to confer on Civitanavi Systems S.p.A. (**Civitanavi**) the Task referred to in article 4 et seq. of the Procedure so that it may perform, on my behalf and on behalf of the Persons Closely Related to me and on the express authorisation of the latter, under the conditions and within the terms set out in the Procedure itself, the disclosure to Consob [and to the public] of Relevant Transactions carried out by me personally and by the Persons Closely Related to me, as set out in the "Internal Dealing Procedure" of Civitanavi (the **Procedure**);
- as a result, to undertake to notify Civitanavi, pursuant to art. 4.3 of the Procedure each Relevant Transaction that has reached the Relevant Amount, carried out by myself or on my behalf and/or by the Persons Closely Related to me or on their behalf, **within 2 (two) working days**, starting from the Execution Date, in the case of Managers or by the **end of the tenth day of the month following** the Execution Date, in the case of Relevant Persons, by correctly completing and sending, to the Person Responsible, the form in Annex A (in the case of Managers) or Annex A-bis (in the case of Relevant Persons) to the Procedure;
- the Task shall be valid from the date of receipt by Civitanavi of this Form until terminated by me or Civitanavi, to be notified in writing **at least 5 (five) working days** before the effective date of the termination;
- Civitanavi may also deem this Task to be terminated with immediate effect, without the need for any notice, in the event of my failure to comply with the aforementioned conditions and methods of sending the notices provided for in the Procedure;
- for all matters not covered by this Form, the provisions of the Procedure shall apply.

Place and date

Signature

ANNEX C

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 1

Subject matter

This Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.

Article 2

Scope

1. This Regulation applies to the following:

- (a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
- (b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- (c) financial instruments traded on an OTF;
- (d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2. Articles 12 and 15 also apply to:

- (a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
 - (b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
 - (c) behaviour in relation to benchmarks.
3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.
4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:

(1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

26) 'person closely associated' means:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

(...)

2. For the purposes of Article 5, the following definitions apply:

(a) 'securities' means:

(i) shares and other securities equivalent to shares;

(ii) bonds and other forms of securitised debt; or

(iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

(b) 'associated instruments' means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

(i) contracts or rights to subscribe for, acquire or dispose of securities;

(ii) financial derivatives of securities;

(iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;

(iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;

(v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

(...)

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

(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 euro 5 000 has been reached within a calendar year. The threshold of euro 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to euro 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.

(...)

CHAPTER 5

Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

(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;

(d) withdrawal or suspension of the authorisation of an investment firm;

- (e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- (f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- (g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- (h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- (i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
 - (i) for infringements of Articles 14 and 15, euro 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - (ii) for infringements of Articles 16 and 17, euro 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - (iii) for infringements of Articles 18, 19 and 20, euro 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- (j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
 - (i) for infringements of Articles 14 and 15, euro 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - (ii) for infringements of Articles 16 and 17, euro 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - (iii) for infringements of Articles 18, 19 and 20, euro 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

- (a) the gravity and duration of the infringement;
- (b) the degree of responsibility of the person responsible for the infringement;
- (c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- (d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- (e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (f) previous infringements by the person responsible for the infringement; and
- (g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

(...)

COMMISSION DELEGATED REGULATION (EU) 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

(...)

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 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 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.

(...)

Legislative decree no. 58 of 24 february 1998

Article 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).
2. Listed issuers shall establish due provisions in order that subsidiaries provide all the information necessary to comply with the disclosure obligations established by the law and by Regulation (EU) no 596/2014. Subsidiaries shall transmit the information required in a timely manner.
3. In the event of delay in the public disclosure of inside information, listed issuers shall transmit, upon subsequent request by CONSOB, documents proving the fulfilment of the obligation provided for by article 17, paragraph 4 of the regulation (EU) no. 596/2014 and the relative technical implementing regulations.
4. ... omissis ...
5. CONSOB, on a general basis or otherwise, may require to the issuers, to the subjects which control them, listed issuers for which Italy is the home Member State, the members of the board of directors, the members of the internal control body, managers and persons who hold a major holding pursuant to Article 120 or who are parties to a shareholders' agreement pursuant to Article 122 to publish, in the manner it shall establish, the information and documents needed to inform the public. Where such persons fail to comply, CONSOB shall publish the material at their expense.
6. Where the issuers, the subjects who control them and listed issuers with Italy as their home member country submit justified claim to the effect that public disclosure of information pursuant to paragraph 5 could seriously damage the issuer, the disclosure obligations shall be suspended. Within seven days CONSOB may waive the requirement to disclose all or part of the information permanently or temporarily, provided this is not likely to mislead the public with regard to essential facts and circumstances. On expiry of said deadline, the claim shall be deemed accepted.
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.
8. ... omissis
9. For the purpose of guaranteeing that the public is correctly informed, CONSOB may require the publication of the investment recommendations and other information recommending or advising an

investment strategy by listed issuers, authorised parties as well as parties that control them, according to the procedures established with the regulations.

10. CONSOB shall assess, in advance and on a general basis, according to the procedures that it has established, the existence of the conditions indicated in article 20 paragraph 3, part 4 of the Regulation (EU) 596/2014 concerning the rules of self-regulation of journalists and communicate the relative outcome, as well as the said self-regulation rules, to the Ministry of the Economy and Finance.

11. ... omissis...

12. The provisions of this article shall also apply to Italian and foreign persons who:

a) have requested or authorised the admission of self-issued financial instruments to trading on an Italian regulated market;

b) have requested or authorised the trading of self-issued financial instruments on an Italian multilateral trading facility;

c) have authorised the trading of self-issued financial instruments on an Italian organised trading facility.

Article 193

Fines regarding corporate disclosures and the duties of auditors, statutory auditors and auditing firms

1. Unless the fact is an offence against companies, entities or associations held to make the disclosures contemplated by Articles 114 paragraphs 5, 7 and 9, 114-bis, 115, 116, paragraph 1-bis, 154-bis, 154-ter and 154-quater for non-compliance with the provisions of the said articles or the relative implementation provisions, one the following administrative sanctions are applied:

a) a public statement indicating the legal person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;

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 up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis.

1.1. If the disclosures indicated in paragraph 1 are required of a natural person, unless the fact is a criminal offence, in the event of infringement, one of the following administrative sanctions are applied against the said person:

a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;

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 two million.

1.2. For the breaches indicated under paragraph 1, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-bis, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 1.1.

1-bis. ...omissis...

1-ter. ...omissis...

1-quater. The same sanctions indicated under paragraphs 1, 1.1 and 1.2 are applied,, in cases of failure to observe the enactment provisions issued by CONSOB pursuant to article 113-ter, paragraph 5, paragraphs b) and c), to persons authorised by CONSOB to provide disclosure and archiving services in relation to regulatory information..

1-quinquies. ...omissis...

1-sexies. A fine from ten thousand to one hundred thousand euros shall be applied to the subject referred to in article 123-ter, paragraph 8-bis who fails to verify the preparation of the second section of the report.

2. Unless the fact is a criminal offence, in the case of failure to disclose major shareholdings and shareholders' agreements as envisaged respectively by Article 120, paragraphs 2, 2-bis, 4 and 4-bis, and 122, paragraphs 1, 2 and 5, and violation of the prohibitions established by Articles 120, paragraph 5, 121, paragraphs 1 and 3, and 122, paragraph 4, one of the following administrative sanctions are imposed on companies, entities and associations:

a) a public statement indicating the subject responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;

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 ten thousand to Euro ten million, or up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis.

2.1. Unless the fact is a criminal offence, if the disclosures referred to under paragraph 2 are required of a natural person, in the case of breach one of the following administrative sanctions is applied:

a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;

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 ten thousand to Euro two million.

2.2. For the breaches indicated under paragraph 2, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-bis, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 2.1.

2.3. In the case of a delay in making the disclosures contemplated by Article 120, paragraphs 2, 2-bis and 4, of no more than two months, the minimum statutory amount of the financial administrative sanctions indicated in paragraphs 2 and 2.1 is Euro five thousand.

2.4. If the benefit obtained by the perpetrator of the breach as a result of the breach itself is above the maximum statutory limits set out in Articles 1, 1.1, 2 and 2.1, of this Article, the financial administrative sanction is increased up to twice the amount of the benefit obtained, provided that this amount can be determined.

2-bis. ...omissis....

3. A financial administrative sanction from Euro ten thousand to Euro one million five hundred thousand is applied:

a) members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149(1), 149/(4-bis) and 149(4-ter) or omit the notifications referred to in Article 149(3);

b) ...omissis...

3-bis. Unless the act constitutes a crime, members of internal control bodies who fail to make the communications referred to in Article 148(2-bis) within the prescribed time limits shall be punished by a pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the communication was omitted. The measure imposing the sanction shall also announce disqualification from the position.

3-ter. ...omissis...

3-quater. Breach of the orders contemplated by this Article is punished pursuant to Article 192-bis, paragraph 1-quater.

Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998

(...)

Section I

Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties

Article 152-quinquies.1

(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 transactions 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.

Section II

Transactions concluded by significant parties and individuals closely associated with such parties

Article 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-ter, letter a) of the Consolidated Law[747];
 - 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:
 - 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).

Article 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 11 of Directive 2006/49/EC, as long as said subject:

- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments, trading and market making structures;

- 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 operator 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[748].

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.

Article 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.

2 The public disclosure referred to in subsection 4 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 4. 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.

(...)