



Reno De Medici S.p.A.

INTERNAL DEALING CODE

*Approved by the Board of Directors on 4 November 2011 and subsequently amended,
most recently with effect from 1 June 2018*

CONTENTS

INTRODUCTION	3
DEFINITIONS	3
1. RELEVANT PARTIES	5
2. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES	5
3. PERSON RESPONSIBLE	7
4. TRANSACTIONS NOTIFIABLE TO THE PERSON RESPONSIBLE	8
5. METHODS AND TERMS OF NOTIFICATION OF THE PERSON RESPONSIBLE	8
6. RELEVANT TRANSACTIONS NOTIFIABLE TO THE PUBLIC AND TO CONSOB	9
7. METHODS AND TERMS OF DISCLOSURE OF RELEVANT TRANSACTIONS TO THE PUBLIC AND TO CONSOB	10
8. BLOCKING PERIOD	10
9. COMMUNICATION OF THE PROCEDURE TO RELEVANT PERSONS	12
10. PROCESSING OF PERSONAL DATA	12
11. AMENDMENTS AND SUPPLEMENTS	13
12. ANNEXES:	13
ANNEX A.....	14
NON-EXHAUSTIVE LIST OF TRANSACTIONS CARRIED OUT BY RELEVANT PARTIES AND PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES	14
ANNEX B.....	17
ANNEX C.....	31
ANNEX D.....	34
ANNEX E.....	37

Details of Annexes:

- **Annex “A”:** Non-exhaustive list of Transactions carried out by Relevant Parties and Persons closely associated with Relevant Parties subject to disclosure obligations and the relative exemptions
- **Annex “B”:** Template for Transmission Letter.
- **Annex “C”:** Template for Acceptance Letter for Relevant Parties
- **Annex “D”:** Template for notification and disclosure by Relevant Parties.
- **Annex “E”:** Transactions justifying authorisation to trade during blocking periods.

INTRODUCTION

This Procedure governs the disclosure obligations relating to transactions in financial instruments - as indicated in Article 5 - carried out by Relevant Persons, as identified below, in order to ensure greater transparency with regard to the market and adequate preventive measures against market abuse and, in particular, against insider dealing.

The Procedure is adopted by Reno de Medici S.p.A. in implementation of the provisions of Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuse (Market Abuse Regulation or MAR), supplemented by Articles 7 *et seq.* of the European Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in accordance with the applicable provisions of Legislative Decree 58/1998 and Consob Regulation 11971/1999.

The Procedure must be applied and interpreted in accordance with the guidelines of ESMA (including the ESMA Q&A, as defined herein) and Consob, to the extent of their respective competence.

DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed below, where shown with an initial capital letter, shall have the meaning assigned to them in this Article 1 or in the text of this Procedure. Where the context so requires, the terms defined in the singular shall also have the same meaning in the plural and vice versa.

Borsa Italiana	the market management company Borsa Italiana S.p.A.
List of Relevant Persons	a list of Relevant Persons, consisting of the List of Relevant Parties and the List of Persons closely associated with Relevant Parties.
Business Day	every day other than Saturday, Sunday and national holidays.
Acceptance Letter	the letter of acceptance of the Procedure prepared in accordance with the template set out in Annex "C" (Acceptance Letter for Relevant Parties) of the Procedure - duly filled out in all its parts and signed by the Relevant Party concerned as a sign of full acceptance.
Transmission Letter	the letter of transmission of the Procedure prepared in accordance with the template set out in Annex "B" of the Procedure signed by the Person Responsible.
List of Relevant Parties	the list of Relevant Parties.

List of Persons closely associated with Relevant Parties	the list of Persons closely associated with Relevant Parties.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation).
Template for Notification	the template for notification and public disclosure of Transactions by Relevant Persons, reproduced in paper form <i>sub</i> Annex “D” to this Procedure.
Transactions	notifiable transactions pursuant to this Procedure.
Relevant Transactions	the transactions referred to in Article 7 of the Procedure.
Relevant Persons	Relevant Parties together with Persons closely associated with Relevant Parties.
Persons closely associated with Relevant Parties	the parties defined in Article 3.2 of the Procedure.
Procedure	this procedure for the performance of obligations relating to internal dealing, including the relevant Annexes, which form an integral part thereof.
ESMA Q&A	the Questions and Answers on the Market Abuse Regulation, <i>prepared and updated by ESMA</i> (European Securities and Markets Authority), <i>in the latest version made available on its institutional website</i> .
Issuers' Regulations	the Regulations approved by Consob with Resolution 11971/1999.
SDIR	the SDIR circuit used by the Company for the transmission of Regulated Information.
Trading Venue	a trading venue as defined in Article 4, paragraph 1, point 24 of Directive 2014/65/EU, i.e. a regulated market, a multilateral trading facility or an organised trading facility.
Company or Issuer	Reno de Medici S.p.A., with registered office at Viale Isonzo 25, Milan.
Person Concerned	the person as defined in Article 9.2 of the Procedure.

Person Responsible	The Head of the Issuer's Legal Department who, for the purposes of this Procedure, shall have the functions, obligations and responsibilities indicated herein.
Relevant Parties	the parties defined in Article 2.2 of the Procedure
Financial Instruments	the financial instruments indicated in Article 5 of the Procedure.
SSA	the authorised storage mechanism used by the Company to keep the Regulated Information published.
TUF	Legislative Decree 58/1998.

1. RELEVANT PARTIES

1.1 For the purposes of this Procedure, the persons indicated in Article 1.2 below are considered Relevant Parties.

1.2 Relevant Parties shall be understood to be:

- (i) members of the Company's administration or control bodies;
- (ii) senior executives, identified by the Chief Executive Officer or by the Board of Directors, who are not members of the bodies referred to in letter (i), but have regular access to Inside Information relating directly or indirectly to the Company and who have power to take managerial decisions affecting the future developments and business prospects of the Company. At the date of issue of this Procedure, no Relevant Parties other than the members of the Board of Directors and the Board of Statutory Auditors of the Company have been identified.

1.3 The List of Relevant Parties is prepared by the Chief Executive Officer with the assistance of the Person Responsible whenever significant changes occur in the Company's organisation. The Person Responsible shall keep the said list in the file referred to in Article 3.2(b) and report to the Board of Directors, when deemed necessary or appropriate, or, in the event of urgency, to the Chief Executive Officer.

2. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES

2.1 For the purposes of this Procedure, the following persons are considered Persons closely associated with Relevant Parties.

2.2 Persons closely associated with Relevant Parties fall into the following categories:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with Italian law;
- (b) a dependent child, in accordance with Italian law;
- (c) a relative who has shared the same household for at least one year on the date of the Transaction;

- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Relevant Party or by a person closely associated within the categories described in point a), b) or c) above or which is directly or indirectly controlled by such a person or 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.

2.3 Relevant Parties are required to notify Persons closely associated with Relevant Parties in writing of the conditions, methods and terms on which they are required to comply with the legal and regulatory obligations relating to and/or resulting from the execution of Transactions, as well as compliance with this Procedure. Relevant Parties shall keep a copy of the said notification. Each Relevant Party shall provide the Company with the List of Persons closely associated with the Relevant Party, which shall be attached to the Acceptance Letter referred to in Article 9.2, and shall promptly inform the Company of any changes to that list, by means of a specific declaration signed in the original and delivered to the Person Responsible, or sent to this person by registered letter with acknowledgement of receipt or by email or by certified email. The Person Responsible shall keep the List of Persons closely associated with the Relevant Party in the file referred to in Article 3.2(b).

2.4 The List of Persons closely associated with the Relevant Party, together with the List of Relevant Parties, constitutes the List of Relevant Persons. The Person Responsible shall keep the said list in the file referred to in Article 3.2(b).

2.5 Any fulfilment, obligation, charge and/or formalities related or connected to compliance with the Procedure by Persons closely associated with the Relevant Party, including their responsibilities, shall remain solely within the competence and/or the responsibility of each Relevant Party concerned.

3. PERSON RESPONSIBLE

3.1 The Head of the Company's Legal Department shall perform the duties of the Person Responsible indicated in point 3.2 below.

3.2 The Person Responsible is assigned the following duties:

- (a) receipt of information sent by Relevant Parties pursuant to the Procedure;
- (b) management of the information sent by the Relevant Parties: this management includes keeping the documentation, including in electronic form, received or transmitted pursuant to the Procedure, as well as verifying and selecting the set of Transactions disclosed by the Relevant Parties necessary for the correct fulfilment of the disclosure obligations to the public and Consob referred to in Article 7;
- (c) transmission of information to the public and Consob, and making it available to them on the Company's website, in the manner and under the terms referred to in Article 8;
- (d) informing the Relevant Parties about the adoption of the Procedure and its amendments and supplements, as provided for in Articles 10 and 12;
- (e) carrying out the additional duties established in the Procedure;
- (f) reporting to the Board of Directors, or in cases of urgency to the Chairman or the Chief Executive Officer, on matters relating to the implementation of the Procedure, where deemed appropriate or necessary, including in order to propose any amendments and/or supplements to the Procedure pursuant to Article 12.

3.3 The Person Responsible has the right to request, by email or by registered letter with notice of advance receipt by email, any information, clarification and/or addition from each Relevant Party, including in relation to Persons closely associated with Relevant Parties, which is necessary and/or useful for the purposes of implementing this Procedure. The Relevant Party receiving the request is required to reply to the Person Responsible, by email or by registered letter with acknowledgement of receipt, no later than five Business Days after receipt of the request. The deadline by which the Relevant Party is required to respond to the Person Responsible shall be reduced to two Business Days in the event of urgency duly indicated by the Person Responsible.

3.4 The Person Responsible is required to fulfil the obligations set out in this Procedure with the diligence commensurate with the role performed.

3.5 Notifications to the Person Responsible made pursuant to and for the purposes of this Procedure shall be addressed to the Legal Department as follows:

- by email to: affari.societari@rdmgroup.com;
- by certified email to: renodemedici@pec.rdmgroup.com (For the attention of the Legal Department - URGENT);

4. TRANSACTIONS NOTIFIABLE TO THE PERSON RESPONSIBLE

4.1 The Relevant Party is required to disclose to the Person Responsible, by the methods and within the deadlines indicated in Article 5, all transactions relating to financial instruments **issued by the Company** (the “**Financial Instruments**”) regardless of their amount (the “**Transactions**”) as specified below.

4.2 Transactions carried out by Relevant Parties and by Persons closely associated with Relevant Parties.

4.2.1 With reference to Relevant Parties and Persons closely associated with Relevant Parties, for the purposes of this Procedure, "Financial Instruments" shall be understood as:

- (a) shares issued by the Company;
- (b) debt instruments issued by the Company, such as but not limited to bonds, convertible bonds and warrants;
- (c) derivative instruments;
- (d) financial instruments linked to the instruments referred to in points (a) and (b) above.

4.2.2 The Transactions listed non-exhaustively in Annex “A” to the Procedure shall be regarded as Transactions carried out by Relevant Parties and by Persons closely associated with Relevant Parties pursuant to and for the purposes of this Procedure.

4.3 Transactions involving the Financial Instruments carried out by Persons closely associated with Relevant Parties shall be disclosed to the Person Responsible by the Relevant Party in accordance with Articles 5 and 6.

5 METHODS AND TERMS OF NOTIFICATION OF THE PERSON RESPONSIBLE

5.1 Notification terms for Relevant Parties

5.1.1 The notification referred to in Article 5 by the Relevant Party to the Person Responsible must take place by the Business Day following the date of execution of the Transaction (the “**Transaction Date**”), by the methods indicated in Article 5.3 below.

5.2 The Transaction Date means, for the purposes of this Procedure, with regard to Transactions performed at a Trading Venue, the date on which the order was matched with the corresponding proposal, regardless of the settlement date. Note that in the case of Transactions subject to conditions, the Relevant Party's obligation to notify arises from the moment that the said condition occurs.

5.3 The notification referred to in Article 5.1 is made by sending to the Person Responsible the Template for Notification, duly completed by the Relevant Party in accordance with the instructions contained therein, by the following methods:

- by email to: affarisocietari@rdmgroup.com;

- by certified email to: renodemedici@pec.rdmgroup.com (For the attention of the Legal Department - URGENT);
- in any case, giving notice of sending by telephone on: 02/89966202

The notification referred to in Article 5.1 may, alternatively, be made by sending the Person Responsible, by the methods and deadlines indicated above, a notification on a medium other than the Template for Notification, provided that it contains all the information indicated in the Template for Notification.

5.4 In the event that several Transactions involving the same Relevant Party are carried out on the same day, it must make a single notification by sending out the Template for Notification referred to in Article 6.3 containing a summary of all the Transactions. In the case of several Transactions of the same nature, relating to the same Financial Instrument, carried out on the same trading day and in the same Trading Venue, or outside a Trading Venue, the volume of all the aforementioned Transactions must be indicated in the notification as a single figure representing the arithmetic sum of the volume of each Transaction. The corresponding weighted average price for the volume of the above Transactions must also be indicated. When compiling the Template for Notification, Transactions of various kinds, such as, for example, purchases and sales, must not be aggregated or offset against each other.

6 RELEVANT TRANSACTIONS NOTIFIABLE TO THE PUBLIC AND TO CONSOB

- 6.1** The Person Responsible shall disclose to the public and to Consob, in the manner and under the terms of Article 7 below, the Transactions notified to the Company by each Relevant Party, the total amount of which reaches €20,000.00 (twenty thousand/00) within one calendar year (the “**Relevant Transactions**”). This disclosure shall be understood as made by the Company on behalf of and under the exclusive responsibility of the Relevant Party concerned, by virtue of the Acceptance Letter duly compiled and signed pursuant to Article 9.2.
- 6.2** After reaching the amount indicated in Article 6.1 above, all transactions undertaken by Relevant Parties and Persons closely associated with Relevant Parties are considered Relevant Transactions;
- 6.3** For the purposes of calculating the consideration indicated in Article 6.1 above:
- (a) the consideration of the Transactions shall be calculated by adding, without offsetting, all the Transactions net of fees and/or taxes;
 - (b) the consideration of the Transactions carried out on behalf of each Relevant Party must not be added to the consideration of Transactions carried out on behalf of Persons closely associated with each Relevant Party.

7 METHODS AND TERMS OF DISCLOSURE OF RELEVANT TRANSACTIONS TO THE PUBLIC AND TO CONSOB

- 7.1 Disclosure to the public and to Consob of the Relevant Transactions referred to in Article 6 above by the Person Responsible must take place by sending the Template for Notification, by means of **(i)** SDIR-NIS and **(ii)** SSA, compiled by the Person Responsible in accordance with the notification sent by the Relevant Party pursuant to Article 6.1, as well as **(iii)** by the additional methods established by Consob¹.
- 7.2 The notification referred to in Article 7.1 above must take place promptly and not later than the third Business Day following the Transaction Date;
- 7.3 Notifications made pursuant to this Article 8 shall be promptly made available to the public by the Person Responsible on the Company's website at www.rdmgroup.com in a dedicated "Internal dealing" section in the "Corporate Governance" section.

8 BLOCKING PERIOD

- 8.1 Relevant Parties and Persons closely associated with Relevant Parties shall not carry out Transactions relating to Financial Instruments, either on their own behalf or on behalf of third parties, directly or indirectly, within the 30 calendar days preceding the announcements of the annual financial report, the half-yearly financial report and the additional periodic financial information referred to in Article 154-*ter* of the TUF (the so-called blocking period). It is understood that the deadline of 30 calendar days prior to the announcement shall commence from the date of the meeting of the Board of Directors called to approve the accounting data according to the Company's financial calendar, or that is in any case fixed. It should be noted that the day on which the press release for the approval of the aforementioned accounting data is issued represents the 30th day of the blocking period.

If the Company publishes preliminary data, the blocking period shall apply only with respect to the date of publication of the latter (and not with respect to the final data), provided that the preliminary data contains all the key information that should be included in the final results.

- 8.2 Notwithstanding the provisions of Article 8.1 above, the Company may permit Relevant Parties or Persons closely associated with Relevant Parties, depending on the case (the "**Persons Concerned**") to carry out Transactions (as indicated below) on Financial Instruments, either on their own behalf or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:
- (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, title or entitlement of shares, or Transactions where the beneficial interest in the relevant security does not change, all as set out in greater detail in Annex "F" to this Procedure.

¹ In particular, in the case of Transactions carried out by Relevant Parties and by Persons closely associated with Relevant Parties, the Template for Notification must be sent to Consob by certified e-mail to consob@pec.consob.it (if the sender is required to have a certified email address) or email to protocollo@consob.it, specifying the "Market Information Office" as the recipient and with "MAR Internal Dealing" at the start of the subject line.

- 8.3** In the previous cases (a) and (b) the Person Concerned is, in any case, required to demonstrate that the specific Transaction cannot be performed at any time other than during the blocking period as described below.
- 8.4** In the cases referred to in Article 8.2 (a) above, before executing the Transaction during the blocking period, the Person Concerned shall request from the Issuer – by means of a reasoned written request to the Chairman or Chief Executive Officer, with a copy sent to the Person Responsible – permission to sell the shares held immediately. The request of the Person Concerned shall contain at least: **(I)** a description of the Transaction under consideration; **(II)** an explanation of why the sale of shares is the only reasonable way to obtain the necessary funding; and **(III)** objective evidence (including documentary evidence) relating to the profiles indicated in points **(I)** and **(II)** above.
- 8.5** Once the communication referred to in this Article 8.3 has been received, the Company, in the manner provided for in paragraph 8.7, shall make a case-by-case assessment of the request submitted by the Person Concerned and shall authorise the immediate sale of the shares only if the circumstances of the Transaction can be considered exceptional. “Exceptional circumstances” means extremely urgent, unexpected and urgent situations that are not attributable to the Persons Concerned and that are beyond their control. The assessment of the exceptional circumstances described in the request for authorisation shall take into account, among other things, whether and to what extent the Person Concerned:
- (i) must fulfil a legally enforceable financial obligation or a claim upon submission of the application;
 - (ii) must make payment, or be in a situation created before the start of the blocking period requiring payment, of an amount to third parties, including tax obligations, and the Person Concerned cannot reasonably fulfil a financial obligation or satisfy a claim other than by immediately selling the shares.
- 8.6** In the cases referred to in Article 8.2(b) above, the Person Concerned shall request the Company to authorise the Transaction in good time – and, in any event, according to the terms and conditions indicated in Annex “F” to this Procedure, where provided for in the cases indicated in the Annex – by means of a written request to be sent to the Chairman or the Chief Executive Officer, with a copy sent to the Person in Charge, containing objective evidence (including documentary evidence) relating to the occurrence of each of the situations provided in Annex F. Once the communication has been received, the Company shall make a case-by-case assessment of the request submitted by the Person Concerned.
- 8.7** The assessments referred to in Articles 8.3 and 8.4 above shall be referred to the Chairman or the Chief Executive Officer who, to this end, shall avail themselves of the support of the Person Responsible. The Chairman or the Chief Executive Officer shall report to the Board of Directors on the outcome of the assessments made at the first useful meeting. In any event, it is understood that:
- (i) The Chairman or the Chief Executive Officer, where deemed necessary or appropriate, have the right to refer the assessment to the collegiate competence of the Company's Board of Directors; and
 - (ii) any assessment relating to and/or pertaining to Transactions to be carried out by a Relevant Party who is also the Chairman or Chief Executive Officer

of the Company or by Persons closely associated with the same shall remain within the exclusive competence of the Board of Directors in collegiate form.

8.8 Through the Person Responsible, the Company is required to provide a response to the Person Concerned on the outcome of the assessments carried out pursuant to Articles 8.3 and 8.4 above within five stock market trading days of receipt of the request of the Person Concerned, if the request includes the information and documentation required by this Procedure and is in any case capable of enabling a thorough assessment of the relevant circumstances. This shall be without prejudice to the Chairman or the Chief Executive Officer or the Board, as the case may be, to request from the Person Concerned, within the aforementioned deadline of five stock market trading days of receipt of the request, information and/or documents supplementing the request for authorisation. In such case, the Company, through the Person Responsible, shall provide an adequate response to the Person Concerned within three days of receipt of the supplementary documentation.

9 COMMUNICATION OF THE PROCEDURE TO RELEVANT PERSONS

9.1 Through the Person Responsible, the Company is required to inform Relevant Parties, in the manner provided for in this Article, of the adoption of the Procedure and any amendments made thereto, as well as the consequent obligations imposed on them pursuant to the Procedure and the legislation applicable from time to time.

9.2 The Person Responsible is required to deliver to the Relevant Parties, respectively upon acceptance of the appointment for the Relevant Parties referred to in Article 2.2(i), or upon recruitment or appointment as a senior executive for the Relevant Parties referred to in Article 2.2(ii) (together, the "Appointment"), or to send to the same, by one of the methods indicated in Article 9.4 below, within and not later than five Business Days of the Application, the Transmission Letter, by means of which the Relevant Parties will be informed about the adoption of the Procedure (or its subsequent amendments and/or supplements, as specified in Article 12 below) and the legal and regulatory obligations deriving from the MAR, the related implementing rules and the Procedure, and the sanctions applicable in case of infringement. Two copies of this Procedure will be attached to the Transmission Letter. The Relevant Parties, within and not later than three Business Days of delivery or receipt of the Transmission Letter, are required to send to the Person Responsible an Acceptance Letter signed by the Relevant Party concerned, together with a copy of the Procedure signed on each page as a sign of full acceptance. The said documentation will be kept by the Person Responsible in the file referred to in Article 4.2(b).

9.3 The notifications referred to in this Article 10 shall be made by the Person Responsible by one of the following methods: (i) by registered letter delivered by hand or with acknowledgement of receipt (ii) by email; (iii) by certified email; (iv) by any further means providing for notification – including electronic notification – of receipt by the recipient.

10 PROCESSING OF PERSONAL DATA

10.1 For the purposes described in this Procedure, the Company may be required to process certain personal data of Relevant Persons. Relevant Persons are therefore required to give their consent to the processing of their personal data by the Company or by managers and/or persons appointed by the Company pursuant to Legislative Decree 196/2003 as subsequently amended and supplemented, having been informed of the following:

- (a) the purpose and methods of processing the data;

- (b) the mandatory nature of the provision of data;
- (c) the persons or categories of persons to whom the data may be disclosed and the scope of dissemination of the data;
- (d) the rights established in Article 7 of Legislative Decree 196/2003, as subsequently amended and supplemented;
- (e) the first name and surname, company name and domicile, residence or registered office of the owner and the controller:

10.2 With the delivery to the Person Responsible of the Acceptance Letter referred to in Articles 9.2 and 9.3 by the Relevant Party, consent shall be deemed validly given, pursuant to Legislative Decree 196/2003, as subsequently amended and supplemented.

11 AMENDMENTS AND SUPPLEMENTS

11.1 The provisions of this Procedure will be updated and/or supplemented at the expense and under the responsibility of the Issuer's Board of Directors, taking into account any provisions of law or regulations applicable in any way, the guidelines of the supervisory authorities, as well as the practical experience and market practice that will accrue in this regard.

11.2 If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable laws or regulations or specific requests from supervisory authorities, and in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or the Chief Executive Officer.

11.3 Amendments and/or supplements to the provisions of the Procedure pursuant to Articles 11.1 and 11.2 above shall be notified to Relevant Parties by the methods indicated in Article 10.2. The notification will also indicate the date of entry into force of the new or amended provisions.

* * *

12 ANNEXES:

- **Annex "A"**: Non-exhaustive list of Transactions carried out by Relevant Parties and Persons closely associated with Relevant Parties subject to disclosure obligations and the relative exemptions.
- **Annex "B"**: Template for Transmission Letter.
- **Annex "C"**: Template for Acceptance Letter for Relevant Parties.
- **Annex "D"**: Template for notification and disclosure by Relevant Parties.
- **Annex "E"**: Transactions justifying authorisation to trade during blocking periods.

ANNEX A

NON-EXHAUSTIVE LIST OF TRANSACTIONS CARRIED OUT BY RELEVANT PARTIES AND PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 (MAR).

Article 19, paragraph 1-bis and 7, MAR

Managers' transactions

"1 bis. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

- a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;*
- b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;*
- c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).*

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

"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.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

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.

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 10, Delegated Act 522

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 transactions;*
- 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;*

12.1

- 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.”*

ANNEX B

TEMPLATE FOR TRANSMISSION LETTER

* * *

Dear Mr./Ms.

[address]

[indicate one of the methods of delivery/transmission referred to in Article 10.4 of the Procedure]

Re.: Transmission of the procedure for the fulfilment of obligations relating to Internal Dealing (Internal Dealing Code)

Please find attached the “Internal Dealing Code” (the “**Procedure**”) adopted by Reno de Medici S.p.A. (the “**Company**”) in implementation of the provisions of Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuse (Market Abuse Regulation or MAR), supplemented by Articles 7 *et seq.* of the European Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in accordance with the applicable provisions of Legislative Decree 58/1998 and Consob Regulation 11971/1999.

The Procedure, which has been in force since 4 November 2011, has been subsequently updated, most recently with effect from 1 June 2018.

As provided in Article 4.1 of the Procedure, the Person Responsible is the Head of the Legal Department.

Please see the legislation in the annex to this notification (*Regulatory Annex*) relating to the legal and regulatory obligations deriving from the MAR, the relevant implementing regulations and the Procedure, as well as the sanctions applicable in the event of their infringement and any subsequent amendments and supplements; this legislation is also available on the Consob website at www.consob.it.

We hereby inform you that, by virtue of your role, you have a confidentiality obligation with respect to inside information that you become aware of in carrying out your activities and that is subject to the prohibition on insider dealing.

For the purposes of acceptance, please send us, within and no later than three Business Days after receipt of this notification, a copy of the attached Procedure signed on each page together with Annex C (Acceptance Letter for Relevant Parties) of the Procedure as a sign of full acceptance, by one of the following methods:

- by registered letter with acknowledgement of receipt to: Reno de Medici S.p.A. – Viale Isonzo 25 – Milan
- by email to: affari.societari@rdmgroup.com or roberta.buonanno@rdmgroup.com;
- by certified email to: renodemedici@pec.rdmgroup.com (For the attention of the Legal Department - URGENT);
- Delivery in person to the Person Responsible

Reno de Medici S.p.A.

(as the Person Responsible)

Annexes:

- regulatory annex;
- a copy of the Procedure to be kept by the Relevant Party;
- a copy of the Procedure to be returned signed on each page to the Relevant Party, together with the Acceptance Letter for Relevant Parties set out in Annex C of the Procedure.

REGULATORY ANNEX

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014

(MAR)

Article 19, MAR

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.

1 bis. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

- a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;*
- b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets;*
- c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).*

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

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.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

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

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

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

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

by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

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

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

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

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

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

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

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

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

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

Chapter 5 - Administrative measures and sanctions

Article 30, MAR

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, EUR 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, EUR 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, EUR 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, EUR 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, EUR 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, EUR 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, MAR

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.”

Article 34, MAR

Publication of decisions

“1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a) *defer publication of the decision until the reasons for that deferral cease to exist;*
- b) *publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;*
- c) *not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:*
 - i) *that the stability of financial markets is not jeopardised; or*
 - ii) *the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.*

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules.”

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 7, Delegated Act 522

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, Delegated Act 522

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, Delegated Act 522

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) *the person discharging managerial responsibilities 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) *the person discharging managerial responsibilities 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) *the person discharging managerial responsibilities 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) *the person discharging managerial responsibilities 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) *the person discharging managerial responsibilities 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, Delegated Act 522

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 transactions;*
- 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.”*

* * *

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (“ITS 523”)

Article 1, ITS 523

Definitions

“For the purposes of this Regulation, the following definition shall apply: ‘electronic means’ are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.”

Article 2, ITS 523

Format and template for the notification

“1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.

3. *Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them.*”

Article 3, ITS 523

Entry into force

“This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016.”

ANNEX C

TEMPLATE FOR ACCEPTANCE LETTER FOR RELEVANT PARTIES

* * *

For the attention of
Reno de Medici S.p.A.
Viale Isonzo 25,
Milan

For the attention of the Person Responsible under the Internal Dealing Procedure

The undersigned _____,

- having duly noted that I have been included in the list of Relevant Parties referred to in the “Internal Dealing Code” (the “**Procedure**”) adopted by Reno de Medici S.p.A. (the “**Company**”) pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuse (Market Abuse Regulation or MAR), supplemented by Articles 7 et seq. of the European Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in accordance with the applicable provisions of Legislative Decree 58/1998 and Consob Regulation 11971/1999;
- certifying that I have received a copy of the Procedure and have read and understood the provisions;
- being aware of my legal obligations under the Procedure and the aforementioned provisions of law and regulations, as well as the sanctions provided for in the event of non-compliance with these obligations;

NOW, THEREFORE,

- (i) declare that I know and accept the provisions of the Procedure and undertake, within my area of responsibility, to comply with them. A copy of the Procedure signed on each page as a sign of full acceptance is attached to this Acceptance Letter;
- (ii) provide the following personal details for the purposes of the Procedure: tel., fax no., email address and certified email address
- (iii) indicate the Persons closely associated with the undersigned as a Relevant Party, as identified pursuant to Article 3.2 of the Procedure, set out in Annex “A” to this Acceptance Letter;

1

- (iv) undertake to inform the Person Responsible referred to in Article 4 of Transactions as defined in Article 5 by the methods and within the deadlines established in Article 6 on pain of inadmissibility of the notification, with consequent exemption of the Company from any and all liability and obligation to inform the public and Consob pursuant to Articles 7 and 8;

(v) on my own behalf and under my own responsibility, mandate the Company to make mandatory disclosures to the public and to Consob under the terms and conditions set out in the Procedure.

Annexes:

- Indication of Persons closely associated with the Relevant Party;
- Copy of the Procedure signed on each page by the Relevant Party.

(place and date)

(signature)

Pursuant to Legislative Decree 196/2003 as subsequently amended and supplemented, I the undersigned also give my consent to the processing of personal data contained in this form by the Company for the purposes set out in the information provided for in Article 11 of the Procedure and will do everything in my power to obtain consent to the processing of personal data by Persons closely associated with the Relevant Parties indicated in point (iii) above. The Relevant Party shall be granted the rights provided for in Article 7 of Legislative Decree 196/2003, as subsequently amended and supplemented.

(place and date)

(signature)

2

Annex “A” to the Acceptance Letter for Relevant Parties

* * *

To be completed by Relevant Parties (as defined in Article 2.2 of the Procedure)

Details of Persons closely associated with the Relevant Party as identified in Article 3.2 of the Procedure:

	Name and surname/ Company name/ Tax identification no.	Relationship to the Relevant Party
a) Spouse		
b) Partner considered to be equivalent to a spouse under Italian law		
c) A dependent child, in accordance with Italian law		
d) Cohabiting relative		
e) Legal entity, trust or partnership		

ANNEX D

TEMPLATE FOR NOTIFICATION AND DISCLOSURE FOR RELEVANT PARTIES

-ANNEX OF EU IMPLEMENTING REGULATION 2016/523 -

* * *

1 Details of the person discharging managerial responsibilities/person closely associated	
a) Name	<p><i>[For natural persons: the first name and the last name(s).]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>
2 Reason for the notification	
a) Position/status	<p><i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated.]</i></p> <p><i>[For persons closely associated,</i></p> <ul style="list-style-type: none"> <i>- an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> <i>- name and position of the relevant person discharging managerial responsibilities.]</i>
b) Initial notification/Amendment	<p><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></p>
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	<p><i>[Complete name of the entity.]</i></p>
b) LEI	<p><i>[Identification code of the legal person in compliance with the LEI code as specified in the ISO 17442 standard.]</i></p>
4 Transaction data: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out	

<p>a) Description of the financial instrument, type of instrument Identification code</p>	<p><i>[- Indication as to the nature of the instrument:</i></p> <ul style="list-style-type: none"> - 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. <p>- 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.]</p>	
<p>b) Nature of the transaction</p>	<p><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.</i></p> <p><i>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></p>	
<p>c) Price(s) and volume(s)</p>	<p>Price(s)</p>	<p>Volume(s)</p>
	<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>	
<p>d) Aggregated information</p> <ul style="list-style-type: none"> - Aggregated volume - Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> - relate to the same financial instrument or emission allowance; - are of the same nature; - are executed on the same day; and - are executed on the same place of transaction. <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.] [Price</i></p>	

	<p><i>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. 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 if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>

ANNEX E

TRANSACTIONS JUSTIFYING AUTHORISATION TO TRADE DURING BLOCKING PERIODS

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 9 of Delegated Act 522

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.”*