

Digital Bros S.p.A.



Internal Dealing Regulation

Approved by Digital Bros' S.p.A. Board of Directors
on September 12th, 2017

Please note that the Italian original version shall always prevail in case of any discrepancy or inconsistency between Italian version and its English translation.

1. Introduction

In application of and pursuant to:

- (a) Article 114, paragraph 7 of the TUF, Legislative Decree no. 58 of 24 February 1998 as subsequently amended (the “TUF”), which establishes regulations regarding the notification and disclosure to CONSOB (the National Commission for Listed Companies and the Stock Exchange) of the transactions made by “Relevant Subjects” (as defined below) or by “Persons Closely Associated with Relevant Subjects” (as defined below);
- (b) Articles 152-sexsies et seq. of the Implementing Regulation of the TUF concerning the regulations of issuers adopted by Consob with resolution no. 11971 dated 14 May 1999 as subsequently amended (the “**Issuers Regulation**”) related to transactions made by “**Relevant Subjects**” (as defined below) and “**Persons Closely Associated with Relevant Subjects**” (as defined below) and disclosure obligations;
- (c) CONSOB communication no. DME/6027054 of March 28, 2006 concerning, *inter alia*, the abovementioned dispositions, as far applicable;
- (d) Regulation no. 596/2014/EU of the European Parliament and the Council relating to Market Abuse (the “MAR”);

the Board of Directors of Digital Bros S.p.A. (the “**Company**”) has adopted an “Internal Dealing Regulation” (hereinafter referred to as the “**Regulation**” or the “**Procedure**”) already adopted on December 2002. The Board of Directors, on September 13th, 2016, has amended and integrated the Internal Dealing Regulation to incorporate measures introduced by Regulation no. 596/2014/EU relating to Market Abuse. The Procedure was then modified on September 12th, 2017 to include amendments introduced with CONSOB Resolution of March 22nd, 2017 no. 19925.

2. Relevant Subjects

For the purposes of this Procedure, “**Relevant Subjects**” are:

- (a) members of the Company's director and control bodies;
- (b) persons in the Company’s management and executives who have regular access to Inside Information¹ and who hold the power to take decisions that may influence the Company’s development and future prospects, as named each time by the Board of Directors of the Company or by person/persons delegated; this identification will be immediately disclosed to the “**Appointed Person**” (as defined below);
- (c) other subjects as defined by the applicable law;
- (d) pursuant to article 152-sexies paragraph 1, letter c) of the Issuer Regulations those who hold an interest, calculated pursuant to Article 118 of the Issuer’s Regulations, equal to at least 10% of the Company’s share capital, represented by shares with voting rights as well as any other individual who controls the Company (“**Relevant Shareholders**”).

3. Persons Closely Associated with Relevant Subjects

“Persons Closely Associated with Relevant Subjects” are:

- (a) the spouse, unless legally separated, and children, including those of the spouse, and, if cohabiting for at least one year, parents, relatives and in-laws of the Relevant Subjects;
- (b) subjects, legal persons, partnerships and trusts in which a Relevant Subject or one of the said persons under point (a) holds the management function, jointly or severally;
- (c) legal persons directly or indirectly controlled by a Relevant Subject or by one of the said persons closely related to him/her at point (a);
- (d) partnerships whose economic interests basically coincide with those of a Relevant Subject or one of the said persons closely related to him/her at point (a);
- (e) trusts set up for the benefit of a Relevant Subject or one of the said persons closely related to him/her at point (a).

4. Transactions subject to disclosure obligations

4.1 In accordance with art. 114, paragraph 7 of the Consolidated Financial Act (TUF) and the article 153-*septies*, paragraph 2 of the Issuers Regulations, transactions of purchase, sale, undersigning and negotiation of shares, that the Relevant Subjects and Persons Closely Associated with Relevant Subjects are required to notify (the “Transactions of Relevant Subjects”) concern:

- (a) shares issued by the Company (“**Shares**”); or
- (b) financial instruments linked to Shares (“**Financial Instruments**”), under art. 152-*sexies*, par. 1, letter b) of the Issuers Regulations:
 - (i) financial instruments that give the right to undersign, purchase or sell the Shares;
 - (ii) debt financial instruments that could be converted in Shares or negotiated with Shares;
 - (iii) derivatives linked to Shares as in art. 1, paragraph 3 of the TUF;
 - (iv) other financial instruments, equal to Shares and representing the Shares.

4.2 In accordance to art. 152-*septies*, par. 3 of the Issuers Regulations, the following are not subject to disclosure regulations, under the art. 6 and 7:

- (a) Transactions of Relevant Subjects for a total amount of no more than Euro 20,000.00 (twenty thousand/00) during the calendar year. After each communication pursuant art. 6 and 7 below, transactions for which the total value does not reach an additional Euro 20,000.00 (twenty thousand/00) by the end of the year, are not disclosed. The threshold relevant to disclosure of Euro 20,000.00 (twenty thousand/00) is calculating by combining every transaction carried out by a Relevant Subject and/or by Persons Closely Associated with Relevant Subjects. For financial Instruments

connected with Shares, the amount is calculated with reference to the underlying Shares;

- (b) transactions performed between the Relevant Subject and the Person Closely Associated with the Relevant Subject;
- (c) transactions performed by the Company and by its subsidiaries;
- (d) transactions performed by a credit institution or an investment firm as provided in art 152-*septies*, par. 3, letter d), of the Issuers Regulations, if the conditions are fulfilled.

5. Appointed Person and behavioral obligations of the Relevant Subjects

The Party Responsible for receiving, managing and disseminating to the public all information relative to the Relevant Transactions pursuant to art. 152-*octies*, paragraph 5, of the Issuers Regulations is identified in the Investor Relations Manager (the “**Appointed Person**”).

- 51 The Appointed Person prepares and updates a list containing names of the Relevant Subjects, Persons Closely Associated with Relevant Subjects, Relevant Subsidiaries under art. 2(c) and informs all Relevant Subjects of this Procedure, providing them with a copy of it.
- 52 The Relevant Subjects and Relevant Shareholders shall inform all Persons Closely Associated with them of the disclosure obligations provided by art. 114, paragraph 7, of the TUF.
- 53 Once they have received the Procedure, the Relevant Subjects and the Persons Closely Associated with Relevant Subjects shall sign a declaration of acknowledgment and acceptance, prepared in accordance to the model pursuant to Annex 1 attached to this Procedure, and shall send the declaration to the Appointed Person through one of the means provided by the art. 5.5 below.
- 54 Each Relevant Subject is required to inform the Company of all information connected with the Relevant Transactions performed by them and by the related Persons Closely Associated with them in respect of Articles 6 and 7 below, either through:
 - (a) delivering a registered letter of the communication addressed to the Appointed Person at the Company's headquarters; or
 - (b) forwarding of the communication addressed to the Appointed Person by certified email (in PDF form) to the e-mail address: internaldealing@digitalbros.com
- 55 The Appointed Person has the right to ask all Relevant Subjects and/or Persons closely associated with the Relevant Subject for all information, clarification and/or supplements necessary and/or useful to the implementation of this Procedure. Relevant Subjects to whom the request is addressed are required to respond promptly to the Appointed Person and in any case in time to guarantee compliance with this Procedure.
- 56 In fulfilling the requirements connected with his duties, the Appointed Person uses the Legal Department or other subjects specifically appointed by the Appointed Person.

61 Disclosure obligations of Relevant Subjects other than Relevant Shareholders

- 62 With the exception of what provided in article 6.3, Relevant Subjects different from

Relevant Shareholders are required to notify to CONSOB (at the email address consob@pec.consob.it with Recipient *Ufficio Informazione Mercati* and with Subject *MAR Internal Dealing*) and the Company (at the email address internaldealing@digitalbros.com) the Relevant Transactions carried out by themselves and by the Persons Closely Associated with Relevant Subjects within 3 (three) open market days according to national calendar after the Date of Executions of the transactions.

63 The Company discloses the information received by the Relevant Subject on the day after it receive it and also simultaneously transmit it to the authorized disclosure and storage system.

64 Without prejudice to the provisions of Article 9 below, the Relevant Subjects different from Relevant Shareholders may ask the Company to communicate to Consob the Transactions of Relevant Subjects on their behalf. In this case, the Relevant Subject shall communicate to the Appointed Person the transactions performed by themselves or by the Persons Closely Associated to them within 3 (three) open market days from the Date of Execution of the Transaction, asking the Company to make the communications on their behalf. Provided that the Company has received the notification within the required terms, the Company shall fulfil the obligation to inform Consob in the manner established by provisions of law and regulations in force, by the end of the open market day following the communication by the Relevant Subject and not after the third open market day after the Date of Execution of such transaction.

65 Communications to Consob, directly or indirectly (including communications by the Company under the paragraph 6.4 above), to the public and to the authorized disclosure and storage system provided by the current article 6 shall be made using the scheme and modes indicated in the Annex 6 of the Issuers Regulations, as subsequently amended and integrated, or according to the procedures of the law and regulations in force.

7. Disclosure obligations of Relevant Shareholders

7.1 Without prejudice to the provisions of Article 7.2 below, Relevant Shareholders are required to report the Transactions that they or the Persons Closely Associated with them have performed, by the end of the 15th day of the month after that during which the Transaction of Relevant Shareholders was carried.

7.2 Relevant Shareholders may ask the Company to disclose to Consob and to the market the Transactions on their behalf, subject to a preliminary agreement with the Company. In this case, Relevant Shareholders shall communicate to the Appointed Person the Transactions performed by themselves or by the Persons Closely Associated with them by the end of the 10th day of the month after that during which the Transaction of Relevant Shareholders was carried asking the Company to make communications to Consob and the other related disclosure obligations. Provided that the Company has received the notification within the required terms, the Company shall fulfil the obligations to inform Consob in the manner established by provisions of law and regulations in force, by the end of the open market day following the communication by the Relevant Shareholder and not beyond the end of the 15th day of the month after that during which the Transaction of Relevant Shareholders was carried.

7.3 Communications to Consob, direct or indirect (included communications by the Company

under the paragraph 7.2 above), to the public and to the authorized disclosure and storage system provided by the current article 7 shall be made using the scheme and modes indicated in the Annex 6 of the Issuers Regulations, as subsequently amended and integrated, or according to the procedures of the legislation and regulations in force. The methods are published on the Company's Website.

8. Closed Periods

- 8.1 Relevant Subjects cannot carry out any Relevant Subject Transactions during the 30 days prior to the board meeting called to approve the Company's financial reports for the period, except for the cases outlined in the following points.
- 8.2 The exercise of any stock options or option rights relating to the Shares or Financial Instruments and the consequent sale transactions - limited to the Shares deriving from the stock option plans - are not subject to the limitations referred to in the previous point 8.2, provided that the transactions are carried out at the same time of the exercise.
- 8.3 The Board of Directors has the right to resolve for any additional period or circumstance in which the execution of Relevant Transactions is limited or prohibited, giving an immediate notification to the Relevant Subjects and to the Appointed Person. The Board of Directors of the Company may also suspend the application of the prohibitions referred to in the previous point or derogate from them in the event of exceptional situations, adequately motivated by the interested party.

9. Sanctions

- 9.1 The Company is in any case excluded from any liability deriving from the failure, incompleteness or untimely fulfillment by the Relevant Subject of the obligations imposed by this Procedure and by the applicable laws and regulation.
- 9.2 Any agreement with the Company for the disclosure obligations does not exclude the liability of the Relevant Subjects in relation to the obligations imposed on them by this Procedure and by the regulations, including current regulations *pro tempore* in force. In particular, Relevant Subjects are in any case required to ensure that the Appointed Person receives the communications referred to at points 5.5, 6 and 7 above and that communications to Consob and to the public are made promptly.
- 9.3 Compliance with the provisions of this Procedure does not release, in any case, the Relevant Subjects and the Persons Closely Associated with the Relevant Subjects from the obligation to comply with the legislation, including the regulations in force, such as, by way of example, the one relating to the disclosure obligations of the major shareholdings and the one relating to the Abuse of Inside Information and Market Manipulation.
- 9.4 In any case, the violation of the provisions of the art. 114, paragraph 7, of the TUF and implementing provisions pursuant to the Issuers Regulation is punishable pursuant to article 193 of the TUF. The violation, therefore, involves the possibility that the Company could request the author for compensation for the damages suffered by the Company or the Group. The violation of this Procedure may result in the revocation for just cause from the office for Relevant Subjects who hold the office of director or auditor of the Company or of the

subsidiaries. Violation of this Procedure may result in the imposition of disciplinary sanctions for Relevant Subjects who are employees of the Company or of the subsidiaries.

10. Final provisions

- 10.1 This Procedure is available on the Company's Website in the "*Procedure*" section.
- 10.2 The personal data of the Relevant Subjects (the "Personal Data") will be processed in accordance with and pursuant to the fulfilment of the obligations set forth in this Procedure and regulatory and legislative provisions in force *pro tempore*.
- 10.3 This procedure may be amended and/or supplemented by the company's Board of Directors. The amendments and/or supplements to the provisions shall be communicated to the Relevant Subjects as provided in art. 10.1 above.

Annex 1

**INFORMATION NOTE WITH DECLARATION OF AKNOWLEDGEMENT AND ACCEPTANCE OF THE
PROCEDURE AND AUTHORIZATION TO TREAT PERSONAL DATA ACCORDING TO D. LGS N. 196/2003**

Dear Sir _____/ Dear Madam _____ [address]

OR

Dear [Company Name]
[address]

Subject: Communication of being listed in the *Internal Dealing* logbook pursuant art. 19, paragraph 5 of the Regulations (UE) n. 596/2014

Dear Sir/Madam [insert name]

/Dear [indicate name of the legal person],

hereby we inform you, pursuant to the provisions of art. 19, paragraph 5, of Regulation (EU) no. 596/2014, as person in charge of⁽¹⁾, [or if legal person, indicate the name of the legal person] in Digital Bros S.p.A. (the "Company" or "Digital Bros"), your name has been listed in the logbook of Relevant Subjects of Digital Bros S.p.A.. As "Relevant Subject", you are subject to the provisions regarding internal dealing pursuant to art. 19 of the above-mentioned EU Regulation n. 596/2014 and Regulation (EU) no. 2016/522 and the Implementing Regulation (EU) no. 2016/523

For this reason, I invite you [if legal person add: in your capacity of legal representative of [insert company name] to:

- carefully read the attached "Internal Dealing Regulation" of the Company (the "Procedure"), which describes the disclosure obligations of the "Relevant Subjects" and of "Persons Closely Associated to Relevant Subjects", and also penalties that can be imposed on those who do not comply with the obligations;
- also carefully examine the contents of the "*Notification Model*" in Attachment A/B (2) to the Procedure, to use for disclosure obligations after potential negotiation of Digital Bros' Financial Instruments (especially shares or bonds) or derivative instruments or other financial instruments connected to the Company. I please ask you to return the declaration signed at the bottom of this letter for acceptance and acknowledgment. Annex 1 shall be signed on each page as a receipt and acknowledgment of the Procedure and related attachments.

I inform you that your personal data are necessary for the proper management and update of the *Internal Dealing* logbook by Digital Bros pursuant to art. 19, paragraph 5, of Regulation (EU) no. 596/2014 and art. IV, paragraph 1 of the Procedure. The above-mentioned personal data will be kept on digital support in accordance with Legislative Decree n. 196/2003 and with the applicable provisions on personal data, in order to fulfill the internal dealing obligations envisaged by the regulation in force for the required period.

The communication of personal data is mandatory; failing to provide Personal Data may constitute reason to sanctions pursuant the regulation in force. The person in charge of processing personal data is Mr. [insert name] of the Company, domiciled at the administrative headquarters of Digital Bros S.p.A., Via Tortona, 37, 20144 Milan.

We invite you to contact the undersigned at the following addresses for any information and/or clarification in relation to this communication and its attachments: [insert contact details].

, _____

[Insert name and signature of the Appointed Person]

Read and accepted

[Place and Date]

[Insert name and signature of the Relevant Subject – if legal person insert the name of the legal representative of [name of the company]

¹ Enter the office held by the subject that determines the qualification of "Relevant Subject" for the purposes of the internal dealing discipline (i.e.: member of the Board of Directors/Board of Statutory Auditors, or senior manager).

² Indicate Annex B for the Relevant Subjects referred to in letter e) of Article II, paragraph A of the Procedure and "Annex A" for all the other Relevant Subjects.

The undersigned _____ [born in _____ on _____,
resident in _____,
tax code n. _____] [with registered office in _____,
VAT number _____, registration number in the Register of Companies _____] in the capacity of:

- Relevant Subject (different from Relevant Shareholder)
- Relevant Shareholder

pursuant to the current Internal Dealing Procedure approved by Digital Bros' Board of Directors S.p.A. (the "Company"), the definitions of which are understood to be fully referred to here,

declares

(i) To have acknowledged to have been qualified as:

- Relevant Subject (different from Relevant Shareholder)
- Relevant Shareholder

pursuant to the Procedure and the obligations deriving from such identification, indicates the following personal contact details (e-mail \ telephone number) for the purposes of the Procedure

_____;

pursuant to the Procedure and the obligations deriving from it, indicates the following "Persons Closely Associated" data: (Name – Surname – Tax code – Address – Phone Number – E-mail):

_____;

(ii) to have received a copy of the Procedure, to have read it and fully accepted its content without reservation;

(iii) to undertake to provide the Persons Closely Associated with him/her with notification of the obligations they have in accordance with current applicable legislation governing internal dealing and the Procedure, disclosure obligation pursuant to article 114, paragraph 7 of the TUF;

(iv) to have received from the Company, in its capacity as Personal Data Controller, a privacy notice as in article 13 of the legislative decree 30 June 2003, n. 196, as subsequently amended and integrated (the "**Privacy Code**") and to have been informed, orally or in writing, that:

- (a) his/her Personal Data will be processed only for the specific purposes and within the limits of the obligations indicated in the Procedure and in the current regulation *pro tempore* in force and will be kept for the period necessary for the purposes for which they were received;
- (b) he/she is required to provide the Company with only the Personal Data necessary to specific purposes referred to in the previous point (a), the failure to provide which would make it impossible to comply with the aforementioned purposes and obligations under penalty of sanction;
- (c) his/her Personal Data may be disclosed to third parties, within the limits strictly pertinent to the purposes and obligations indicated in the previous letter (a);
- (d) the guarantees referred to in article 7 of the Privacy Code remain valid, including:
 - the right to obtain confirmation of the existence or not of Personal Data, even if not yet

registered;

- the right to know the origin, the purposes, the methods of treatment, the logic applied in case of treatment carried out with the aid of electronic tools, the identification details of the owner, of the managers and of the subjects or of the categories of subjects to whom the Personal Data may be communicated or who can become aware of it within the limits indicated above;
- the right to obtain (i) the update, rectification or the integration of Personal Data, (ii) the cancellation, transformation into anonymous form or the ceasing to Personal Data processing after violation of the Procedure and of the legislation *pro tempore* in force, as well as (iii) the certification that these operations have been brought to the attention of those to whom the Personal Data have been communicated or disseminated, except in the case in which such fulfillment proves impossible or involves the use of means clearly not proportioned to the protected right;
- the right to object for legitimate reasons to the processing of their personal data even if related to the purpose for which they were received;

(v) to give, by signing this document, pursuant art. 23 of the Privacy Code, consent to the processing of his/her Personal Data that the Company shall process in the manner and within the limits provided.

Place and Date

Name

ANNEX A

COMMUNICATION MODEL FOR RELEVANT SUBJECTS AND CLOSELY RELATED PERSONS

1	Data relating to persons exercising administration, control or management roles/the closely related person	
a)	Name	<i>[For natural persons: forename and surname] [For legal entities: full name, including the legal form as recorded in the register in which it is recorded, if applicable.]</i>
2	Reason for the notification	
a)	Position/Role	<i>[For persons who exercise administration, control or management roles: indicate the position (for example Chief Executive Officer, financial director, etc.) occupied within the issuer, the market participant, the auction platform, the auction monitor] [For closely related persons: — indicate that the notification concerns a closely related person associated with a person exercising administration, control or management roles; — the forename, surname and position of the relevant person exercising administration, control or management]</i>
b)	Initial notification/Amendment	<i>[Indicate if this is an initial notification or the amendment of a previous notification. If it is an amendment, explain the error that is being corrected with this notification.]</i>
3	Data relating to the issuer, market participant, auction platform, auction monitor	
a)	Name	<i>[Full name of the entity]</i>
b)	LEI	<i>[Identification code of the legal individual in accordance with the LEI code pursuant to standard ISO 17442.]</i>
4	Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions were made	
a)	Description of the financial instrument and type of instrument. Identification code	<i>[— Indicate the nature of the instrument: — a share, a debt instrument, a derivative or financial instrument tied to a share or a debt instrument; — an emission allowance, an auctioned product based on emission allowances or a derivative on emission allowances — Identification code of the instrument as defined in the regulation delegated by the Commission which supplements (EU) regulation 600/2014 of the European Parliament and Council with regard to technical regulation standards on the indication of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.</i>
b)	Nature of the transaction	<i>[Description of the type of transaction using, if necessary, the types of transactions established by Article 10 of (EU) regulation 2016/522 delegated by the Commission and adopted pursuant to Article 19 Paragraph 14 of (EU) regulation no. 596/2014 or one of the specific examples pursuant to Article 19 Paragraph 7 of (EU) regulation no. 596/2014 Pursuant to Article 19 Paragraph 6 letter e) of (EU) regulation no. 596/2014, indicate if the transaction is linked to the use of share option programs]</i>

c)	Price(s) and Volume(s)	Price(s)	Volume(s)
		<p><i>[If several transactions of the same nature (acquisition, sale, lending and borrowing etc.) in the same financial instrument are made on the same day and at the same place, indicate in which field the prices and volumes of said transactions lie in two columns as illustrated above, by inserting all the rows necessary..</i></p> <p><i>Use the standards relating to data for the price and quantity, including, if necessary, the currency of the price and quantity according to the defined regulation delegated by the Commission which supplement (EU) regulation 600/2014 of the European Parliament and Council with regard to technical regulation standards on the indication of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014]</i></p>	
d)	Overall information — Overall Volume — Price	<p><i>[The volume of the multiple transactions is aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <i>— refer to the same financial instrument;</i> <i>— are of the same nature;</i> <i>— are made the same day and</i> <i>— are made in the same place;</i> <p><i>Use the standards relating to data for quantity, including, if necessary, the currency of the quantity according to the defined regulation delegated by the Commission which supplement (EU) regulation 600/2014 of the European Parliament and Council with regard to technical regulation standards on the indication of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> <i>— in the case of a single transaction, the price of the single transaction;</i> <i>— in the case in which the volumes of multiple transactions are aggregated: the average weighted price of the aggregated transactions.</i> <p><i>Use the standards relating to data for the price, including, if necessary, the currency of the price according to the defined regulation delegated by the Commission which supplement (EU) regulation 600/2014 of the European Parliament and Council with regard to technical regulation standards on the indication of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
e)	Date of the transaction	<p><i>[Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; now UTC]</i></p>	
f)	Place of the transaction	<p><i>[Name and identification code of the trading place pursuant to MiFID, the systematic internaliser or the organised trading platform outside of the Union in which the transaction was made as defined by the regulation delegated by the Commission supplementing (EU) regulation no. 600/2014 of the European Parliament and Council with regards to technical regulation standards on the indication of transactions to the competent authorities adopted pursuant to Article 26 of (EU) regulation no. 600/2014 or if the transaction was not carried out in one of the places above, report “outside of a trading place”.]</i></p>	

(¹) Delegated Regulation (UE) 2016/522 of December 17th 2015, integrating the regulation (UE) n. 596/2014 of the European Parliament and the European Council regarding the exemption of certain public bodies and third country central banks, market manipulation indicators, reporting thresholds, the authority responsible for delay notification, permission to negotiate during closure periods and types of transactions carried out by persons who perform administrative, control or management functions subject to notification.

ANNEX B
**Communication model for Relevant Shareholders
and Closely Associated Persons**

Pursuant annex 6 of the Issuers Regulations stating «*Communication to Consob and public disclosure of information relating to transactions carried out by anyone holding shares at least equal to 10 per cent of the share capital, as well as by any other person who controls the listed issuer (the "Relevant Subjects")*», as updated by Consob with resolution no. 19925 of March 22, 2017.

Instruction for notification to Consob and disclosure to the public of transactions carried out by anyone holding shares equal to at least 10 percent of the share capital, as well as any party controlling the listed issuer (“Relevant Subject”).

1. The following scheme, containing information relating to transactions carried out by Relevant Shareholders and by persons closely related to them, shall be used:
 - a) by Relevant Shareholders for communication to the listed issuer, where agreed between the Relevant Shareholders and listed issuer;
 - b) by the Relevant Shareholders or by the listed issuer, where agreed between the relevant subject and the listed issuer, for communication to Consob;
 - c) by the Relevant Shareholders for disclosure to the public or by the listed issuer, for the same publication, where agreed with the Relevant Shareholders;
 - d) by the listed issuer for communication to the authorized storage system, where there is an agreement for the publication referred to in letter c) above.

2. Communications listed in point 1, letter a), are done as required by the listed issuer and in such a way to guarantee the simultaneous receipt of the information such as: fax, e-mail or other automated methods.

3. Communications to Consob indicated at point 1, letter b), are done using one of the following methods:
 - a) By fax to the number 06.84.77.757 or by certified e-mail (PEC) to the address conbob@pec.consob.it (if the sender is obliged to have the PEC by regulation) or by email at the address protocollo@consob.it or using any other way established by Consob with new dispositions that need to be shared to public also through publication on the Corporate Website;

or

 - b) By the procedure used by the issuer pursuant art. 65-*septies* for disclosure and storage of information, if there is an agreement between the Relevant Shareholders and the Listed Issuer.

4. Communications to public indicated at point 1, letter c), are done by Relevant Shareholders by sending the notification to at least two news agencies or by using a SDIR system or, if the communications are done by the listed issuer, where specifically agreed, by sending the aforementioned scheme in a PDF text format as provided in Part III, Title II, Chapter I.

5. Communications to the authorized storage system indicated in point 1, letter d), are made by sending the following scheme in an XML format, available on the Consob website, as provided in Title II, Chapter I.

MODEL FOR NOTIFICATION AND DISCLOSURE TO THE PUBLIC OF TRANSACTIONS CARRIED OUT BY ANYONE HOLDING SHARES EQUAL TO AT LEAST 10 PERCENT OF THE SHARE CAPITAL, AS WELL AS ANY PARTY CONTROLLING THE LISTED ISSUER.

1	Data relating to persons holding shares equal to at least 10 percent of the share capital or controlling the listed issuer or the closely related person	
a) ¹	Name	<p><i>For natural person:</i> Name: Surname:</p> <p><i>For legal entities:</i> Company name:</p>
2	Reason for the notification	
a)	Reason for the notification	<p>Party holding shares equal to at least 10 percent of the listed issuer: <input type="checkbox"/></p> <p>Party controlling the listed issuer: <input type="checkbox"/></p> <p>-----</p> <p>Closely Related person: <input type="checkbox"/></p> <p>Indicate that the notification concerns a closely related person to</p> <p><i>For natural person:</i> Name: Surname:</p> <p><i>For legal entities:</i> Company name:</p>
b) ²	Initial notification/Amendment	<p>Initial notification: <input type="checkbox"/></p> <p>Amendment of the previous notification</p> <p>Reason for the amendment:</p>

¹ Data of the subject doing the transaction
[For natural person: Name and Surname.]

[For legal entities: full company name, legal entity as provided by the register where is listed, if applicable]

² [Indicate if this is an initial notification or the amendment of a previous notification. If it is an amendment, explain the error that is being corrected with this notification.]

3	Data relating to the issuer	
a) ³	Name	
b) ⁴	LEI	
4	Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions were made	
a)	Description of the financial instrument and type of instrument. Identification code	
b) ⁵	Nature of the transaction	
c) ⁶	Price/s and volume/s	Price/s
		Volume/s
d) ⁷	Date of the transaction	
e)	Place of the transaction	<i>Name of the trading venue:</i> <i>Identification code:</i> <i>Outside of the trading venue:</i> <input type="checkbox"/>

³ [Full name of the entity]

⁴ [Identification code of the legal entity in accordance with the LEI code pursuant to standard ISO 17442.]

⁵ [purchase, sale, subscription or exchange.]

⁶ [If several transactions of the same kind are carried out on the same day and in the same place, indicate, in aggregate form, the total volume and the average weighted price of said transactions.]

⁷ Date of the day of execution of the notified transaction. Use the ISO 8601 format: AAAA-MM-GG; now UTC

Annex C

LIST OF THE TRANSACTIONS INCLUDED IN THE RELEVANT TRANSACTIONS

In accordance with art.10 of the Delegated Regulation (UE) 2016/522, Relevant Transactions include:

- a) purchase, sale, short sale, subscription and exchange;
- b) acceptance or exercise of an option right, including an option right given to a Relevant Subject or an employee as remuneration policy, and the sale of shares after an option right has been exercised;
- c) subscription of exchange contracts with underlined stock indexes or the exercise of such contracts;
- d) transaction with derivative instruments or connected instruments, including operation with cash settlement;
- e) subscription of a contract for difference relating to a financial instrument of the Company;
- f) acquisition, transfer or exercise of rights, including put options, call options and warrants;
- g) subscription of a capital increase or bonds/debt securities issue;
- h) transactions in derivatives and financial instruments linked to an obligation of the Company, including credit default swaps;
- i) transactions subject to the occurrence of some 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 into shares;
- k) donations and contributions made or received and inheritances received;
- l) transactions carried out in indexed products, baskets and derivative instruments, as provided for in Article 19 of Regulation (EU) no. 596/2014;
- m) transactions carried out 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, provided for in article 19 of the Regulation (EU) no. 596/2014;
- n) operations carried out by the manager of an AIF in which the Relevant Subject has invested, as provided for in article 19 of Regulation (EU) no. 596/2014;
- o) transactions carried out by third parties as part of an asset management mandate or an individual portfolio management on behalf of or in favor of a Relevant Subject;
- p) borrowing or lending Company's shares or obligations or derivative instruments or other financial instruments connected to them.

Pursuant to art. 19, paragraph 7 of Regulation (EU) no. 596/2014, the Relevant Transactions also include:

- a) the sale as collateral or loan of financial instruments by or on behalf of a Relevant Subject;
- b) transactions made by those who prepare or perform transactions on a professional basis, or by anyone else on behalf of a Relevant Subject, even when 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, in which: (i) the insurance policyholder is a Relevant Subject; (ii) the investment risk is carried by the policyholder; and (iii) the policyholder has the power or the discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to carry out operations concerning the specific instruments of such life insurance.