



**PROCEDURE FOR COMPLIANCE WITH REQUIREMENTS  
ON INTERNAL DEALING**

This Procedure has been approved by Giglio Group S.p.A.'s Board of Directors on 11 February 2021, upon favourable opinion of the Internal Control, Risk and Related-Parties Committee, pursuant to the regulations established by Regulation (EU) 2019/2115 of the European Parliament and of the Council of the European Union of 27 November 2019, and shall be in force starting from 20 February 2021 .

This procedure has been made available to the public on the authorised storage system at [www.emarketstorage.it](http://www.emarketstorage.it), as well as on the Company's website at [www.giglio.org](http://www.giglio.org) – "Corporate Governance/Governance System and Rules" section.

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## APPLICABLE REGULATORY FRAMEWORK

For the purpose of this procedure, the following regulatory framework was taken into account (hereinafter also referred to as the "**Internal Dealing Regulation**"):

- Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 regarding market abuses (Market Abuse Regulation - hereinafter also referred to as "**MAR**"), as amended by Regulation (EU) 2019/2115 of 27 November 2019 and implementing provisions – such as the Delegated Regulation (EU) 2016/522 ("**Delegated Act 522**") and the Implementing Regulation (EU) 2016/523 ("**ITS 523**");
- Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Financial Act**" or "**CFA**") as amended pursuant to Legislative Decree no. 107 of 10 August 2018;
- Issuers Regulation, adopted with Resolution no. 11971 on 14 May 1999 as lastly amended pursuant to resolutions no. 212623 and 21624 of 10 December 2020, as well as regulation no. 21639 of 15 December 2020, in force from 01 January 2021 ("**Issuers Regulation**").

## PREAMBLES

This Procedure (hereinafter also referred to as the "**Procedure**") regulates the disclosure requirements concerning transactions on financial instruments carried out by Significant Persons, Significant Shareholders and Significant Shareholders' Closely Linked Persons (as defined herewith), as defined below, in order to ensure the utmost transparency towards the market and Consob, as well as in order to ensure adequate pre-emptive measures aimed at countering any market abuse and, more specifically, insider dealing.

This Procedure, as last amended, shall enter into force on 20 February 2021 and must be applied and interpreted pursuant to every European and national standard, legal and regulatory, in force at each time, as well as to the guidelines of the Surveillance Authority and of ESMA.

Complying with the provisions included in this Procedure shall not relieve, in any case, the aforementioned individuals of the obligations to respect other applicable laws and regulations such as, by way of example and not limited to, those related to disclosure obligations for relevant shareholdings, those concerning market abuse and insider dealing, as well as any other applicable law.

Any subsequent amendment and/or integration shall be effective from the day of the publication of the Procedure on the *website* of the Company, from a different day as set forth in any legal or regulatory provision or from the Board of Directors' resolution.

## 1. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed herewith, when with a capital letter, shall have the meaning assigned to them in this paragraph or in the text of this Procedure. Where the context so requires, the terms reported in the singular form shall bear the same meaning also in the plural form, and vice versa.

<b>Relevant Shareholders</b>	the individuals as defined in Art. 2.4.
<b>Borsa Italiana</b>	the market management company Borsa Italiana S.p.A..
<b>Consob</b>	the National Commission for Corporations and the Securities Market.
<b>Subsidiaries</b>	the subsidiaries of the Company as per Art. 93 of the CFA.
<b>Internal Dealing List</b>	the list as defined in Art. 4.
<b>ESMA</b>	<i>European Securities and Markets Authority.</i>
<b>The Group</b>	the Company and its Subsidiaries.
<b>Inside Information</b>	information of a precise nature, which has not been made public, directly or indirectly concerning one or more Financial Instruments, which, if made public, would be likely to have a significant effect on the prices of said Financial Instruments, pursuant to Art. 7 of the MAR.
<b>Letter of Acceptance</b>	the letter of acceptance of the Procedure, drafted as per the model in Annex "C" of the Procedure, duly filled in all of its parts and accompanied by the list of Relevant Persons' Closely Linked Persons, undersigned by the interested Relevant Persons as a sign of complete acceptance of the Procedure.
<b>Letter of Transmittal</b>	the letter of transmittal of the Procedure, drafted as per the model in Annex "B" of the procedure, undersigned by the Officer.
<b>Notification Templates</b>	the notification and public disclosure templates for Relevant Transactions made by Relevant Persons and by Relevant Shareholders, reproduced in print as per Annex "D" and Annex "E" of this Procedure.
<b>MAR Transactions</b>	the transactions, identified pursuant to Art. 6.2, as reported -by way of example and not limited to- in Annex "A".
<b>CFA Transactions</b>	the transactions, identifies pursuant to Art. 6.3.

<b>Relevant Transactions</b>	both MAR and CFA Transactions, jointly.
<b>Relevant Persons</b>	both Relevant Persons and Relevant Persons' Closely Linked Persons, jointly.
<b>Relevant Shareholders' Closely Linked Persons</b>	the Relevant Shareholders' closely linked persons, as identified pursuant to Art. 2.5.
<b>Relevant Persons' Closely Linked Persons</b>	the Relevant Persons' closely linked persons, as identified pursuant to Art. 2.3.
<b>Office</b>	the Company's Investor Relator who, for the purposes of this Procedure, is vested with the functions, obligations and responsibilities reported in this Procedure.
<b>Procedure</b>	this Procedure for compliance with requirements on Internal Dealing, including the relevant Annexes, which form an integral part thereof.
<b>Trading Venue</b>	a trading venue as defined in Art. 4, par. 1, point 24 of Directive 2014/65/EU, a regulated market, a multilateral trading system or an organised trading system.
<b>SDIR</b>	the "system of dissemination of regulated information" authorised by Consob and used by the Company; currently, the Company uses the eMarket Storage system, available at the website <a href="http://www.emarketstorage.it">www.emarketstorage.it</a>
<b>Company or Issuer</b>	Giglio Group S.p.A., with registered office in Milan, Piazza Diaz 6, 20123.
<b>Relevant Persons</b>	the individuals defined in Art. 2.1.
<b>Financial Instruments</b>	the financial instruments issued by the Company defined in Art. 6.

## 2. RELEVANT PERSONS, RELEVANT SHAREHOLDERS and CLOSELY LINKED PERSONS

**2.1** The following shall be considered **Relevant Persons**, also for the purposes of the MAR:

- (i) all members of the Board of Directors of the Company;
- (ii) the standing auditors of the Company;
- (iii) the Financial Reporting Officer and the Chief Financial Officer;
- (iv) the General Managers of the Company, the managers with strategic responsibilities or the relevant advisors indicated by the CEO and pursuant to Art. 2.2, who have regular access to Inside Information concerning directly or indirectly the Company and have the power to adopt management decisions that may influence the future evolution or the outlook of the Issuer.

**2.2** The CEO of the Company shall identify the managers who have regular access to Inside Information concerning directly or indirectly the Company and have the power to adopt management decisions that may influence the future evolution or the outlook of the Issuer.

The CEO shall draft the list of relevant managers for the purposes of this Procedure and shall keep it up to date. The CEO shall promptly notify the Officer of the names of the managers thus identified, as well as any eventual change to the list.

Managers shall be identified on the basis of the following information:

- actual access to Inside Information;
- structure of the Company's and of the Group's organisation chart, as well as the proxies given both by the Company and its Subsidiaries;
- Decision-making powers allocated relatively to management decisions that might influence the future evolution or the outlook of the Issuer.

The CEO shall notify the Board of Directors, at least once a year, of the list of relevant managers pursuant to this Procedure.

**2.3** The following shall be considered **Relevant Persons' Closely Linked Persons**:

- (i) the spouse of the Relevant Person, or partner treated in the same way as the spouse by the Italian Law;
- (ii) the dependent children of a Relevant Person, pursuant to the Italian Law;
- (iii) a relative of a Relevant Person who shared the same house with the latter for at least one consecutive year from the date of the Relevant Transaction;
- (iv) the legal persons, the trusts or the partnership whose managerial responsibilities are held by one of the Relevant Persons or by a Closely Linked Person falling under the categories of the aforementioned letters (i), (ii) and (iii), or directly or indirectly controlled by said person, or established in his/her benefit, or whose economic interests are substantially equivalent with the interests of said person.

**2.4** The following shall be considered **Relevant Shareholders**:

- (i) all those individuals who hold a share, calculated according to the criteria shown in Art. 118 of the Issuers' Regulation, of at least 10% of the Company's share capital, represented by shares with voting rights; as well as
- (ii) any other individual controlling the company.

**2.5** The following shall be considered **Relevant Shareholders' Closely Linked Persons**:

- (i) the spouse who is not legally separated from one of the Relevant Shareholders, as well as the dependent children, also of the spouse, of one of the Relevant Shareholders;
- (ii) the parents, relatives and similar of the Relevant Shareholder, if living in the same house for at least one year from the date of execution;
- (iii) the legal persons, the partnerships and the trusts with which the Relevant Shareholders or one of the individuals indicated in the aforementioned letters (i) and (ii) are responsible for the key management functions, alone or jointly;
- (iv) the legal persons controlled directly or indirectly by the Relevant Shareholders or by one of the persons indicated in the aforementioned letters (i) and (ii);
- (v) the legal persons whose economic interests are substantially equivalent to those of the Relevant Shareholders or of one of the persons indicated in the aforementioned letters (i) and (ii);
- (vi) the trusts established to the benefit of the Relevant Shareholders or of one of the persons indicated in the aforementioned letters (i) and (ii).

**2.6** The Board of Directors shall have the power to identify, by amending this Procedure, further Relevant Persons, Relevant Shareholders and Closely Linked Persons than those already indicated in this Procedure.

**3. DISCLOSURE OBLIGATIONS OF RELEVANT SHAREHOLDERS AND RELEVANT PERSONS TOWARDS THEIR CLOSELY LINKED PERSONS**

**3.1** Relevant Persons are required to inform in writing their Closely Linked Persons regarding the terms, conditions and modalities on the basis of which they are required to respect the obligations laid down by the law and the regulation relative and/or consequent to MAR Transactions, as well as to respect this Procedure. The Relevant Persons shall keep a copy of the aforementioned disclosure. All Relevant Persons shall provide the Company with the list of their Closely Linked Persons, which constitutes an annex to the Acceptance Letter laid out in Art. 10.2, and shall promptly notify the Company of any change in said list by way of specific undersigned declaration to be forwarded to the Officer following the modalities indicated in Art. 10.4.

**3.2** Relevant Shareholders are required to inform in writing their Closely Linked Persons regarding the terms, conditions and modalities on the basis of which they are required to respect the obligations laid down by the law and the regulation relative and/or consequent to CFA Transactions, as well as to respect this Procedure.

**4 INTERNAL DEALING LIST**

**4.1** The Officer shall draft and keep up to date a list of Relevant Persons and Relevant Shareholders (the "**Internal Dealing List**"). The Internal Dealing List shall be kept with the Company's Legal and Corporate Affairs Office.

- 4.2** The Internal Dealing List shall be comprised of three sections dedicated to Relevant Persons, to Closely Linked Persons and to Relevant Shareholders respectively; for each individual appointed in the list, the following information shall be provided: (i) general information: name, surname and address - (for legal persons: registered office); (ii) Tax Code (for legal persons: VAT Number); (iii) contacts: e-mail and phone number; (iv) reasons which led to his/her appointment as Relevant Person or Relevant Shareholder, be him/her a Relevant Person, a Relevant Shareholder or a Closely Linked Person (with explicit indication of the Relevant Person to whom he/she is linked); (v) data of inclusion in the Internal Dealing List; (vi) date of exclusion from the Internal Dealing List.
- 4.3** Should the reason for which an individual qualified as Relevant Person or Shareholder is included in the Internal Dealing List change, these changes shall be noted in the List, together with the date in which such change occurred.
- 4.4** Should an individual qualified as Relevant Person or Shareholder lose his/her qualification, he/she shall be excluded from the List. The data of the individuals excluded from the List shall be kept for the period of time necessary to meet the purposes for which they were collected in the first place.
- 4.5** The Officer shall send via e-mail a notification to Relevant Persons and Shareholders in the moment they are included or excluded from the Internal Dealing List.

## **5 OFFICER**

- 5.1** The Officer is the Company's Investor Relator, as reported in the Definitions, and shall carry out his/her duties in accordance with this article or with this Procedure. In the event of temporary unavailability, the individual who shall replace the Investor Relator in his/her role as Officer shall be the Legal and Corporate Affairs Office.
- 5.2** The Officer, his/her collaborators and/or replacement are obliged to process with the utmost confidentiality the data collected and the information received until their disclosure to the public and the Market.
- 5.3** The Officer shall be vested with the following functions:
- (a) Receive the information disclosed by Relevant Persons and Shareholders pursuant to this Procedure;
  - (b) Manage the information disclosed by the Relevant Persons and Shareholders, including keeping up to date the Internal Dealing List, archiving the documents received by these individuals and verifying and selecting the Relevant Transactions disclosed to him/her, necessary for the correct fulfilment of the disclosure obligations to the public and Consob as per Art. 8;
  - (c) Disclose the information to Consob and to the public as per Art. 8;
  - (d) Disclose the information regarding the Procedure and its amendments and integrations to the Relevant Persons, as set out in Art. 10 and 12;
  - (e) Carry out the other functions set out in the Procedure;
  - (f) Inform the CEO or, in case of urgency and/or absence of the latter, the Chairman of the Board of Directors about any issue concerning the implementation of the Procedure, where



necessary or advisable, also for the purpose of any amendment and/or integration of the Procedure pursuant to Art. 12.

- 5.4** The Officer has the right to request via e-mail to all Relevant Persons and Shareholders any information, clarification and/or integration, also concerning their Closely Linked Persons, that may be necessary and/or useful for the purpose of implementing this Procedure. The Relevant Persons and Shareholders to whom the request is addressed should reply to the Officer, via e-mail within 5 business days from the receipt of said request. The term by which the Relevant Persons and Shareholders should answer to the Officer shall be reduced to 2 business days in case of urgency, as duly signalled by the Officer.
- 5.5** The Officer shall fulfil the obligations set forth in this Procedure with the appropriate diligence for his/her function.
- 5.6** The notifications to the Officer pursuant to this Procedure may be disclosed according to the following modalities:
- by certified mail with proof of receipt at the address: Attn. Investor Relator Giglio Group S.p.A. – Piazza Diaz n. 6 – 20123, Milan;
  - via e-mail, specifying "Internal Dealing" in the subject, to the address: [ir@giglio.org](mailto:ir@giglio.org);
  - via certified e-mail, specifying "Internal Dealing" in the subject, to the address: [giglio@arubapec.it](mailto:giglio@arubapec.it);
  - in case of phone call, the number is: +39 02 83974207.

## **6 RELEVANT TRANSACTIONS**

**6.1** Relevant Persons and Shareholders shall notify the Officer -following the terms and modalities set forth in Art. 5.6 and 7 respectively- of all transactions concerning the financial instruments issued by the Company (the "**Financial Instruments**").

**6.2** MAR TRANSACTIONS: Transactions carried out by both Relevant Persons and Relevant Persons' Closely Linked Persons.

**6.2.1** With regard to the Relevant Persons, for the purpose of this Procedure, the following shall be qualified as Financial Instruments:

- (a) quotas;
- (b) credit instrument;
- (c) derivatives or other financial instruments related to quotas or credit instruments.

**6.2.2** It should be noted that the transactions listed, by way of example and not limited to, in Annex "1" of the Procedure shall be considered in any case to be MAR Transactions pursuant to this Procedure.

**6.2.3** The MAR Transactions whose overall value does not reach the countervalue of € 20.000 in the same calendar year (or the threshold set forth by the applicable national regulation) shall not fall within the obligations set forth by this Procedure and by the Internal Dealing Regulation, keeping in mind -for the purpose of calculating said threshold- that: (i) the overall value must be calculated by summing without set-off all MAR Transactions carried out directly or on behalf of each Relevant Person as indicted in par. 6.2.1; (ii) the value of derivatives and other financial instruments is calculated with regard to the underlying shares.

Should this materiality threshold be exceeded, the disclosure obligation shall apply to all other MAR Transactions carried out within the same calendar year;

**6.3** CFA TRANSACTIONS; Transactions carried out by both Relevant Shareholders and Relevant Shareholders' Closely Linked Persons.

**6.3.1** With regard to the Relevant Shareholders and their Closely Linked Persons, for the purpose of this Procedure, the following shall be qualified as Financial Instruments:

- (a) the shares issued by the Company;
- (b) the financial instruments who allow for the subscription, acquisition or transfer of shares as per letter (a);
- (c) the debt instruments convertible into shares as per letter (a) or exchangeable for them;
- (d) derivatives on shares as per letter (a) reported in Art. 1, par. 2-ter, of the CFA;
- (e) other financial instruments, equivalent to shares as per letter (a), representing said shares.

**6.3.2** The Internal Dealing obligations set forth in this Procedure and in the applicable regulation shall not apply to CFA Transactions whose overall value does not reach the countervalue of €20,000 in the same calendar year (or the threshold set forth by the applicable national regulation) if carried out by Relevant Shareholders or by their Closely Linked Persons, keeping in mind that for the purpose of calculating said materiality threshold, the value of derivatives is calculated with regard to underlying shares. For the purpose of calculating the achievement of this threshold: (i) the overall value must be calculated by summing without set-off all CFA Transactions carried out directly or on behalf of each Relevant Person as indicted in par. 6.3.1; (ii) the value of derivatives and other financial instruments is calculated with regard to the underlying shares.

Should this materiality threshold be exceeded, CFA Transactions whose overall value does not reach a countervalue of further €20.000 by the end of the year shall not be disclosed. Moreover, the Transactions set forth in par. 3, letter b) and c) of Art. 152-septies of the Issuers' Regulation shall not be subject to disclosure.

**7 TERMS AND MODALITIES OF DISCLOSURES TO THE OFFICER**

**7.1** The Relevant Persons shall notify the Officer of any information concerning the MAR Transactions carried out, promptly and in any case within the third working day following the date of implementation of the Relevant Transaction (the "**Transaction Date**"), following the modalities set forth in Art. 7.3. For the purposes of this Procedure, with regard to the Relevant Transactions carried out in a Trading Venue, the Transaction Date is the date in which the order is paired with the opposing bid, regardless of the liquidation date. It is noted that, in the event of Transactions subject to conditions, the disclosure obligation of the Relevant Persons shall arise from the moment said conditions are met.

**7.2** Relevant Shareholders may sign a proxy over to the Officer for the purpose of notifying the market and Consob of the CFA Transaction. In this event, the Relevant Shareholder shall pre-emptively disclose to the Officer a specific proxy template, as per Annex G. Should the Relevant Shareholder not be willing to sign a proxy over to the Officer, he/she shall not be obliged to notify the Company of the Relevant Transaction. The Officer shall take into consideration only those disclosures preceded by the specific proxy template. The Company shall disclose the information to Consob and the market in the name, on behalf and under the exclusive responsibility of the Relevant Shareholder.

Relevant Shareholders who wish to sign a proxy over to the Company shall notify the Officer within the fifteenth day of the month following the execution of the CFA Transaction.

**7.3** The disclosures set forth in par. 7.1 and 7.2 shall be carried out through the issue to the Officer of the Disclosure Templates, duly filled out by the Relevant Persons or Shareholders pursuant to the instructions contained therein, with the following modalities:

- via e-mail at the address: [ir@giglio.org](mailto:ir@giglio.org);
- via certified e-mail at the address: [giglio@arubapec.it](mailto:giglio@arubapec.it);
- in any case, with telephone notice at the number: +39 02 83974207.

Should more than one Relevant Transaction be carried out in the same day by the same Relevant Person or Shareholder, they shall give only one notice by issuing the Disclosure Template set forth in Art. 7.3 filled with a summary of all Relevant Transactions. In the event of more Relevant Transactions of the same nature, related to the same financial instrument and carried out on the same trading date and in the same Trading Venue (or outside of a Trading Venue), the volume of all aforementioned Relevant Transactions must be disclosed as a single figure representing the arithmetic sum of the volume of each transaction. Moreover, the corresponding weighted average price for the volume of the aforementioned Relevant Transactions must be reported. While filling out the Disclosure Template, the Relevant Transactions of a different nature, such as acquisitions and transfers shall not be aggregated nor offset between each other.

**7.4** Should a Relevant Shareholder or one of his/her Closely Linked People, be also a Relevant Person, the disclosure obligations provided for Relevant Shareholders shall not apply.

## **8 TERMS AND MODALITY OF RELEVANT TRANSACTIONS' DISCLOSURE TO CONSOB AND TO THE PUBLIC**

**8.1** The disclosure of Relevant Transactions to Consob shall be carried out through the issue of a Disclosure Template filled out by the Relevant Shareholders or Persons in accordance with the notification made by them, pursuant to Art. 7.3, via certified e-mail, to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (or, should the notifying party be exempt from owning a certified e-mail address, to the e-mail address [protocollo@consob.it](mailto:protocollo@consob.it)) to the attention of the "Market Information Division" and specifying "MAR Internal Dealing" in the subject. In this case, the Company shall notify Consob and the market in the name, on behalf and under the exclusive responsibility of the Relevant Person.

Relevant Persons may sign a proxy over to the Company in order to send their notification to Consob, by filling out the "Disclosure Template - Consob notification" (Annex H of this Procedure) and sending it to the Officer pursuant to Art. 7.3.

Relevant Shareholders who did not sign a proxy over to the Officer, as per Art. 7.2, shall notify Consob autonomously.

**8.2** Disclosure Templates must be published through the SDRI system used by the Company, [www.emarketstorage.it](http://www.emarketstorage.it) as well as by disclosing them on the Company's website [www.giglio.org](http://www.giglio.org).

**8.3** The disclosure to Consob and to the public as set out in Art. 8.1 and 8.2 shall be carried out promptly:

- for Relevant Persons, within 2 business days starting from the moment in which the Officer receives the notification from the Relevant Person. -In the event that a proxy has been signed over to the Officer, he/she shall have the obligation to disclose the information within the end of the day following that in which he/she receive the notification from the Relevant Person.
- for Relevant Shareholders and their Closely Linked Persons, within the fifteenth day of the month following that in which the Transaction was carried out. In the event that a proxy has been signed over to the Officer, he/she shall have the obligation to disclose the information within the end of the day following that in which he/she receive the notification from the Relevant Shareholder.

**8.4** As provided for by the Internal Dealing Regulation, the Relevant Shareholders must disclose to their Closely Linked Persons the fulfilment of the conditions under which they are forced to follow the disclosure obligations set forth by the Law.

## 9 BLACK-OUT PERIOD

**9.1** Relevant Persons are prohibited from carrying out, on their own behalf or for third parties, directly or indirectly, the Relevant Transactions (i) **in the thirty calendar days preceding** the disclosure to the public of the accounting/financial figures related to the draft financial statements, the consolidated financial statements, the interim condensed consolidated financial statements and the interim directors' reports (or other financial reports where eligible) that the Company must, or shall, make public (ii) in the other cases eventually provided by the pro tempore Internal Dealing Regulation in force. In case of approval by the Board of Directors of the preliminary figures, the Black-out Period shall apply only to the disclosure date of said figures and not also to the disclosure date of the following final figures.

**9.2** In derogation from Art. 9.1, the Company, pursuant to Art. 9.6 and Art. 9.7 can allow Relevant Persons to carry out MAR Transactions (as specified herewith) on their own behalf or for third parties, directly or indirectly, during a Black-out Period in the following cases:

- (a) on the basis of a case-by-case assessment, in the face of exceptional conditions such as severe financial difficulties that mandate the immediate transfer of actions;
- (b) by reason of the trading characteristics in the event of MAR Transactions carried out alongside or in relation to an employees share ownership plan or an employees savings programme, a security or a right on shares, or even a MAR Transaction in which the interest of the beneficiary of said security is not subject to variations, everything as explained in greater detail in Annex "F" of this Procedure.

In the previous cases (a) and (b), the Relevant Persons shall, in any case, demonstrate that the specific MAR Transaction cannot be carried out in another moment, different than the Black-out Period, as explained below.

**9.3** In the events set forth in Art. 9.2(a), before carrying out the MAR Transaction during the Black-out Period, the Relevant Persons must ask to the Issuer -through specific written motivated request to be sent to the attention of the CEO, with a copy to the Officer- the authorisation to immediately transfer the shares they hold. The request shall contain at least:

(i) the description of the MAR Transaction to be carried out; (ii) the explanation of the reason for which the transfer of share is the only reasonable way to obtain the necessary financing; and (iii) the objective evidence (including documents) related to the profiles of previous points (i) and (ii).

**9.4** Upon receipt of the notification set forth in Art. 9.3, the Company shall carry out a case-by-case assessment of the request issued by the Relevant Persons and shall authorise the immediate transfer of actions only if the MAR Transactions' circumstances may be deemed as exceptional. All those extremely urgent, unforeseen and pressing situations that cannot be attributed to the Relevant Persons and exceed their control shall be deemed as "exceptional circumstances". The assessment of the exceptional nature of the circumstances described in the authorisation request shall be in any case carried out keeping in mind, amongst other things, if and to what extent the Relevant Persons:

- (i) at the time of the request have to fulfil a legally enforceable financial obligation or satisfy a claim;
- (ii) have to fulfil or are in a situation which arose before the beginning of the *Black-out Period* which requires the payment of a given amount to a third party, therein including fiscal obligations, and the Relevant Persons themselves cannot reasonably fulfil a financial obligation or satisfy a claim without transferring immediately their shares.

**9.5** In the events set forth in At. 9.2(b), the Relevant Persons shall ask to the Company the authorisation for carrying out the MAR Transaction in good time -and in any case with the terms and modalities provided for by Annex "F" of this Procedure where prescribed in said Annex- through specific written request to be sent to the attention of the CEO, with a copy to the Officer, including objective evidence (including documents) related to the occurrence of the requirements set forth in the aforementioned Annex "F" with regard to each option listed therein.

Upon receipt of the notification, the Company shall perform a case-by-case assessment of the request issued by the Relevant Persons.

**9.6** The assessments set forth in Art. 9.3 and 9.4 shall be referred to the authority of the CEO who, for this purpose, shall make use of the support of the Officer. The CEO shall report to the Board of Directors with regard to the outcome of the assessments carried out upon the first meeting. In any case it is understood that:

- (i) the CEO, where necessary or advisable, shall have the power to refer the assessment to the authority of the Board of Directors of the Company in collective form; and
- (ii) every assessment related and/or pertinent to MAR Transactions to be carried out by a Relevant Person who is also the CEO of the Company or one of his/her Closely Linked Person, shall be referred exclusively to the authority of the Board of Directors in collective form.

**9.7** The Company, through its Officer, shall respond to the Relevant Persons with regard to the outcome of the assessments carried out pursuant to Art. 9.3 and 9.4 within 5 trading days from the receipt of the request of the interested party, if and when said request includes all information and documents required by this Procedure and is in any case well-suited to allow for a thorough assessment of the relevant circumstances. This shall be without prejudice to the power of the CEO or of the Board of Directors, as the case may be, to require that the interested party, within the aforementioned term of 5 trading days from the receipt of the request, shall provide integrative information and/or documents for the

authorisation's request; in this event, the Company, through its Officer, shall give adequate response to the Relevant Persons within 3 trading days from the receipt of the integrative documents.

## 10 PROCEDURE DISCLOSURE TO RELEVANT PERSONS AND RELEVANT SHAREHOLDERS

- 10.1** The Company, through its Officer, shall inform the Relevant Persons and Shareholders and these, in turn, shall inform their Closely Linked Persons respectively, with the modalities provided for in this article, of the adoption of the Procedure, as well as of the consequent obligations they are now burdened with pursuant to this Procedure and to the applicable pro-tempore regulation.
- 10.2** The Officer shall provide the Relevant Persons, respectively (a) upon the acceptance of their appointment for Relevant Persons as per Art. 2.1(i) and (ii), or (b) upon the recruitment or appointment for Relevant Persons as per Art. 2.1(iii) (jointly, the "**Appointment**"), or to send to them via certified mail with proof of receipt, in advance by e-mail, or via certified e-mail, within 5 business days from their Appointment, with the Letter of Transmittal, Annex B, through which the Relevant Persons are provided with information regarding the adoption of the Procedure (or of its eventual amendments and/or integrations as specified in Art. 12), as well as the legal and regulatory obligations arising from it, along with the penalties applicable in the event of a breach of the Procedure itself. Two copies of this Procedure shall be annexed to the Letter of Transmittal. The Relevant Persons, within 3 business days from the delivery or receipt of the Letter of Transmittal, shall provide an undersigned Letter of Acceptance to the Officer, together with a copy of the Procedure signed in every page as a sign of complete acceptance. These documents shall be kept by the Officer.
- 10.3** At the time of the first application of the Procedure, the terms established by the previous Art. 10.2 for the obligations of the Officer, shall begin from the date in which the Procedure is enforced, with regard to the Relevant Persons who are already in office or in service on said date.
- 10.4** The Relevant Persons have the obligation to promptly inform the Officer, should any change in the list of the Relevant Persons' Closely Linked Persons occur. Moreover, should the list include new Relevant Persons' Closely Linked Persons, Art. 10.2 shall be applied.

## 11 PROTECTION OF PERSONAL DATA

- 11.1** For the purpose of this Procedure, the Company may have to deal with specific personal data of Relevant Persons and Shareholders. Thus, they shall express their consent for the processing of their personal data by the Company or by the individuals responsible and/or appointed by it, pursuant to Legislative Decree 196/2003, as amended, being made aware of the following:
- (a) the purpose and modalities of the processing their data is destined to;
  - (b) the mandatory nature of the transmittal of said data;
  - (c) the individuals or the categories of individuals to whom their data may be disclosed and the context of their disclosure;
  - (d) the rights set forth in Art. 7 of Legislative Decree 196/2003;

- (e) the name and surname, the title or business name and the domicile, address or registered office of the vestee or of the person responsible;
- vestee: Giglio Group S.p.A., with registered office in Milan, Piazza Diaz 6;
- Upon delivery to the Officer of the Letter of Acceptance as per Art. 10.2 by the Relevant Persons, the consent shall be deemed validly expressed, pursuant to Legislative Decree 1906/2003.

## 12 AMENDMENTS AND INTEGRATIONS TO THE PROCEDURE

- 12.1** The provisions of this Procedure shall be updated and/or integrated by the Board of Directors of the Issuer, keeping in mind the provisions of law or regulations applicable, as well as the application experience and market practice that will be matured on the issue.
- 12.2** Should the need to update and/or integrate single provisions of the Procedure arise following the amendment of applicable rules of law or regulations, or following specific requests from surveillance authorities, including cases of demonstrable urgency, this Procedure may be amended and/or integrated by the Chairman of the Board of Directors or by the CEO with subsequent ratification of the amendments and/or integrations to be carried out by the Board of Directors in the first meeting available.
- 12.3** The amendments and/or integrations of the Procedure's provisions pursuant to Art. 12.1 and 12.2 shall be disclosed to the Relevant Persons and Shareholders, who shall inform their Closely Linked Persons with the modalities set forth in Art. 10.2. Upon the disclosure of the amendments to the Procedure, the date of enforcement of the updated Procedure shall be reported, too.

\* \* \*

### Annexes:

- Annex "A": List, by way of example and not limited to, of Relevant Transactions.
- Annex "B": Template of Letter of Transmittal.
- Annex "C": Template of Letter of Acceptance.
- Annex "D": Template of Notification and Disclosure to the public of Relevant Persons.
- Annex "E": Consob notification and public disclosure of information regarding the transactions carried out by any individual holding an amount of shares equal to at least 10% of the share capital of the Company, as well as by any other individual controlling the listed issuer (Relevant Shareholders).
- Annex "F": Transactions justifying the authorisation to trade during a Black-out Period.
- Annex "G": Template of Proxy for Relevant Shareholders.
- Annex "H": Template of Proxy for Consob notification of Relevant Persons.

*Procedure for compliance with requirements on Internal Dealing*

**REGULATORY APPENDIX**

\* \* \*

**Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 as amended an integrated ("MAR")**

**MAR Article 19**

**Managers' transactions**

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

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

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

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

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

*1 bis. The notification obligation laid out in paragraph 1 does not apply to the transactions concerning financial instruments related to shares or debt instruments of the Issuer of that paragraph if, at the time of the transaction, one of the following conditions is met:*

*a) the financial instrument comprises a quota or a share of a collective investment undertaking in which the exposure to shares or debt instruments of the Issuer does not exceed 20% of the assets held by the collective investment undertaking;*

*b) the financial instrument provides for the exposure of an asset portfolio in which the exposure of share or other debt instruments of the Issuer does not exceed 20% of the portfolio assets;*

*c) the financial instrument is made of a quota or a share of a collective investment undertaking or provides for an exposure to an asset portfolio and the person who discharges managerial responsibilities or the person closely linked to him/her does not know, nor could he/she know, the composition of the investments or of the exposure of said collective investment undertaking or assets portfolio with regard to the shares or the debt instruments of the Issuer, and moreover there are no reasons that may induce said person to believe that the shares or the debt instrument of the Issuer may exceed the threshold set forth in letters a) or b).*

*In the event that information regarding the composition of the investments of the collective investment undertaking or of the exposure of the assets portfolio were to become available, the person discharged with managerial responsibilities or the person closely linked to him/her shall make any reasonable effort in his/her power in order to avail him/herself of said 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 3 business 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.

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 two business days after its receipt.

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. In the event of an assignment for collateral purposes whose modalities shall provide for a change of value, the change should be made public together with the value as of the date of the assignment for collateral purposes.

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 (26), where:
  - i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
  - ii) the investment risk is borne by the policyholder, and
  - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

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

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

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of € 5,000 has been reached within a calendar year. The threshold of €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 €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**

### **MAR Article 30**

#### **Administrative sanctions and other administrative measures**

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

- a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1), as well as a request set forth 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, €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, €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, €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, €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;
  - (i) for infringements of Articles 16 and 17, €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
  - for infringements of Articles 18, 19 and 20, €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 (28), 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 (29) for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking; or*

*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."*

### **MAR Article 31**

#### **Exercise of supervisory powers and imposition of sanctions**

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

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

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

### **MAR Article 34**

#### **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:
  - ii) that the stability of financial markets is not jeopardised; or
  - iii) 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.*

*(ii) 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;*
  - (iii) 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;*
  - (iv) 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;*
- (iv) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:*
  - ii) 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;*
  - iii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;*
  - iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date  
which falls in the closed period;*
- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."*

#### **Article 10 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 transaction;*
- e) *entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- f) *acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) *subscription to a capital increase or debt instrument issuance;*
- h) *transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- i) *conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- j) *automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;*
- k) *gifts and donations made or received, and inheritance received;*
- l) *transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- m) *transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), 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) *shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.*

\* \* \*

### **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."*

\* \* \*

*Procedure for compliance with requirements on Internal Dealing*

**ANNEX B**

**TEMPLATE OF LETTER OF TRANSMITTAL**

\* \* \*

[on Company-headed paper]

Dear [●] [address] [state one of the delivery/transmittal modalities as per Art. 10.2 of the Procedure]

**Re: Transmittal of the procedure for compliance with requirements on Internal Dealing**

We hereby inform you that Giglio Group S.p.A. (the “**Company**”) has adopted the "Procedure for compliance with requirements on Internal Dealing" (the "**Procedure**") in implementing the provision included in Art. 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuses (Market Abuse Regulation - MAR) as integrated by Art. 7 and subsequent of Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and of the implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016.

The Procedure shall enter into force effectively starting from the commencement date of trading of the Ordinary Shares of the Company on the Electronic Stock Market (Mercato Telematico Azionario, MTA) - eventually on the STAR segment of Borsa Italiana S.p.A., which took place on 20 March 2018. As set forth in Art. 5 of this Procedure, the Officer is the Investor Relator.

We invite you to read the regulation provided in the annex to this notification (*Regulatory Appendix*) related to the legal and regulatory obligations arising from the Procedure, as well as to the applicable penalties in the event of a breach of this Procedure and of the eventual amendments and integrations; the regulation can be easily accessed from the Consob *website* at [www.consob.it](http://www.consob.it). We inform you that due to your role, you are bound by a confidentiality obligation with regard to the insider information that you may learn in the exercise of your activity, and that you are subject to a prohibition against insider dealing. By way of acceptance, please send a copy of this notification, duly undersigned, within 3 business days from its receipt, together with a copy of this Procedure, signed in every page as a sign of full acceptance via one of the following modalities:

- via certified mail with proof of receipt at the address: Giglio Group S.p.A. – Piazza Diaz n. 6 – 20123, Milan;
- via fax at: +39 02 83974207
- via e-mail at the address: [ir@giglio.org](mailto:ir@giglio.org);
- via certified e-mail at the address: [giglio@arubapec.org](mailto:giglio@arubapec.org).

\_\_\_\_\_ [place, date] **Giglio Group Sp.A.**

\_\_\_\_\_ (as Officer)

Annexes:

- regulatory appendix;
- copy of the Procedure to be kept by the Relevant Person;

- copy of the Procedure to be sent back to the Officer signed in its every page.

For full acceptance:

\_\_\_\_\_ (*as Relevant Person*)

\_\_\_\_\_ (*place and date*)

*Procedure for compliance with requirements on Internal Dealing*

**ANNEX C**

**TEMPLATE OF LETTER OF ACCEPTANCE**

Esteemed

**Giglio Group S.p.A.**

Piazza Diaz 6

Milan

*To the attention of the Officer pursuant to the Internal Dealing Procedure*

The Undersigned

- having acknowledged that I have been included among the “Relevant Persons” within the meaning of the Procedure on insider dealing (the "**Procedure**") adopted by Giglio Group S.p.A. (the "**Company**") pursuant to Art. 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuses (Market Abuse Regulation - MAR) as integrated by Art. 7 and subsequent of Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and of the implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016;
- having certified that I have received, read and understood the Procedure;
- being aware of the legal obligations provided by the Procedure and by the aforementioned legal and regulatory provisions, as well as of the penalties provided for in the event of non-compliance with these obligations;

**ALL THE ABOVE BEING STATED**

- (v) hereby declares to know and accept the provisions of the Procedure and to commit, here applicable, to comply with such provisions. A copy of the Procedure signed in its every page as sign of full acceptance is annexed to this Letter of Acceptance;
- (vi) gives the following personal contact details for the purpose of this Procedure; phone number [●], fax number [●], e-mail address [●] and certified e-mail address [●];
- (vii) states the names of my Closely Linked Persons, as identified pursuant to Art. 2.3 of the Procedure, listed in Annex "A" of this Letter of Acceptance;
- (viii) undertakes to notify the Officer pursuant to Art. 5 of this Procedure of the Transactions as defined by Art. 6 of this Procedure with the modalities and terms set forth in Art. 7 of the same Procedure, under penalty of rejection of said notification with subsequent exemption of the Company from any responsibility and notification obligation towards the public or Consob pursuant to Art. 8 and 9 of this Procedure;

(ix) on his/her own behalf and under his/her responsibility, entrusts the Company with the mandatory disclosures to the public and Consob within the terms and modalities of this Procedure.

Annexes:

- copy of the Procedure signed in its every page as sign of full acceptance by the Relevant Person and the Relevant Shareholder;
- Relevant Person's and Relevant Shareholder's Closely Linked Persons.

*(place and date)*

*(signature)*

\_\_\_\_\_

\_\_\_\_\_

Pursuant to Legislative Decree 196/2003, the Undersigned grants his/her consent for the processing of personal data contained in this template by the Company for the purposes of the disclosure provided by Art. 11 of this Procedure and shall do whatever he/she can to gain the consent for the processing of personal data from the Relevant Persons' Closely Linked Persons as per Art. 3. The Relevant Person shall have the rights provided for in Art. 7 of Legislative Decree 196/2003.

*(place and date)*

*(signature)*

### **Annex 1 to the Letter of Acceptance**

\_\_\_\_\_

\_\_\_\_\_

Names of the Relevant Persons' Closely Linked Persons as identified pursuant to Art. 2.3 of the Procedure:

	<b>Name and Surname</b>	<b>Relation with the Relevant Person</b>
<b>Spouse</b>		
<b>Partner treated in the same way as the spouse by the</b>		

<b>Italian Law</b>		
<b>Dependent children pursuant to the Italian Law</b>		
<b>Cohabiting parent</b>		
<b>Cohabiting relative</b>		
<b>Similar cohabitant</b>		
<b>Legal person, trust or partnership</b>		

Procedure for compliance with requirements on Internal Dealing

ANNEX D

TEMPLATE FOR NOTIFICATIONS AND PUBLIC DISCLOSURE OF RELEVANT PERSONS

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a) <sup>1</sup>	Name	<i>For natural persons</i> Name: Surname:  <i>For legal persons</i> Full name:
<b>2</b>	<b>Reason for the notification</b>	
a) <sup>2</sup>	Position/status	<i>For persons discharging managerial responsibilities:</i> Position occupied:  <i>For persons closely associated:</i> An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities:  Name and position of the relevant person discharging managerial responsibilities Name: Surname: Position:
b) <sup>3</sup>	Initial notification/Amendment	Initial notification Amendment of previous notification Reason for amendment:
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a) <sup>4</sup>	Name	
b) <sup>5</sup>	LEI	

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

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

[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]

<sup>2</sup> [For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.]

[For persons closely associated,

— An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;

—Name and position of the relevant person discharging managerial responsibilities.]

<sup>3</sup> [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.]

<sup>4</sup> [Full name of the entity.]

<sup>5</sup> [Legal Entity Identifier code in accordance with ISO 17442 LEI code.]



<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a) <sup>6</sup>	Description of the financial instrument, type of instrument  Identification code					
b) <sup>7</sup>	Nature of the transaction	Transaction linked to the exercise of a share option programme;				
c) <sup>8</sup>	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)<sup>9</sup></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s) <sup>9</sup>		
Price(s)	Volume(s) <sup>9</sup>					
(d) <sup>10</sup>	Aggregated information:					

<sup>6</sup> [—Indication as to the nature of the instrument:

- a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;
- an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.

— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]

<sup>7</sup> [Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.

Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]

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

<sup>8</sup> [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.

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.]

<sup>9</sup> Insert all necessary lines (see previous note).

<sup>10</sup> [The volumes of multiple transactions are aggregated when these transactions:

	<ul style="list-style-type: none"> <li>— Aggregated volume</li> <li>— Price</li> </ul>	
e) <sup>11</sup>	Date of the transaction	
f) <sup>12</sup>	Place of the transaction	Name of trading venue: Identification code; «Outside a trading venue»:

- 
- 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.

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 information:

- In case of a single transaction, the price of the single transaction;
- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. 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.]

<sup>11</sup> [Date of the particular day of execution of the notified transaction.

Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]

<sup>12</sup> [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'.]

*Procedure for compliance with requirements on Internal Dealing*

**ANNEX E**

**Instructions for Consob notification and public disclosure of information regarding the transactions carried out by any individual holding an amount of shares equal to at least 10% of the share capital of the Company, as well as by any other individual controlling the listed issuer (Relevant Shareholders)**

1. The following scheme, including information related to transactions carried out by Relevant Persons or by their Closely Linked Persons, must be used;

- a) by Relevant Shareholders for his/her notification to the listed issuer, where agreed between the two;
- b) by Relevant Shareholders or by the listed issuer, where agreed between the two, for his/her notification to Consob;
- c) by Relevant Shareholders for the disclosure to the public or by the listed issuer, for the same disclosure, where agreed with the Relevant Persons;
- d) by the listed issuer for the notification of the authorised storage mechanism, where agreed for the disclosure set forth in letter c).

2. Notifications mentioned in point 1, letter a) shall be carried out with modalities established by the listed issuer that will ensure the immediate receipt of the information such as fax, e-mail or other electronic means.

3. Consob notifications mentioned in point 1, letter b) shall be carried out with one of the two following modalities:

a) via fax at number 06.84.77.757 or via certified e-mail at [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is subject to the obligation of owning a certified e-mail) or via e-mail at [protocollo@consob.it](mailto:protocollo@consob.it) or other modalities established by Consob with consequent provision that will be made available to the public through disclosure on its website;

or

b) via the procedure used by the listed issuer pursuant to Art. 65-septies for storing information, with the agreement of the listed issuer.

4. Public disclosure mentioned in point 1, letter c) shall be carried out by the Relevant Persons through the transmission of the following scheme to two press agencies, or through the use of an SDIR, or still, if carried out by the listed issuer on behalf of the Persons, where a specific proxy has been conferred to the Officer, through the transmission of the aforementioned scheme in a PDF format with the modalities set forth in Part III, Title II, Chapter I.

5. The notifications of the authorised storage mechanism mentioned in point 1, letter d) shall be carried out through the transmission of the following scheme in XML format, available on the Consob website, with the modalities set forth in Title II, Chapter I.

**Template for public notification and disclosure of transactions carried out by any individual holding an amount of shares equal to at least 10% of the share capital of the Company, as well as by any other individual controlling the listed issuer**

<b>1</b>	<b>Data of the individual holding an amount of shares equal to at least 10% of the share capital of the Company, of the individual controlling the listed issuer or of his/her closely linked person</b>	
a) <sup>13</sup>	Name	<p><i>For natural persons;</i> Name: Surname:</p> <p><i>For legal persons;</i> Full name:</p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Reason for the notification	<p><i>Individual holding an amount of shares equal to at least 10% of the share capital of the listed issuer;</i></p> <p><i>Individual controlling the listed issuer;</i></p> <p>-----</p> <p><i>Closely Linked Person</i></p> <p>An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities:</p> <p><i>For natural persons;</i> Name: Surname:</p> <p><i>For legal persons;</i> Full name:</p>
b) <sup>14</sup>	Initial notification/Amendment	<p>Initial notification;</p> <p>Amendment of previous notification</p> <p>Reason for amendment:</p>
<b>3</b>	<b>Issuer data</b>	
a) <sup>15</sup>	Name	
b) <sup>16</sup>	LEI	

<sup>13</sup> Data related to the individual carrying out the transaction

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

[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]

<sup>14</sup> [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.]

<sup>15</sup> [Full name of the entity.]

<sup>16</sup> [Legal Entity Identifier code in accordance with ISO 17442 LEI code.]

<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument,  type of instrument   Identification code					
b) <sup>17</sup>	Nature of the transaction					
c) <sup>18</sup>	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
(d) <sup>19</sup>	Date of the transaction					
e)	Place of the transaction	Name of trading venue: Identification code; «Outside a trading venue»:				

<sup>17</sup> [Acquisition, transfer, subscription or exchange.]

<sup>18</sup> [Where more than one transaction of the same nature is executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field.]

<sup>19</sup> [Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]

*Procedure for compliance with requirements on Internal Dealing*

**ANNEX F**

**LIST OF TRANSACTION WHICH JUSTIFY THE PERMISSION FOR TRADING DURING THE BLACK-OUT PERIOD**

**Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")  
Article 9, MAR**

**Characteristics of the trading during a black-out 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;*
- had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organized 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 black-out 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."*

*Procedure for compliance with requirements on Internal Dealing*

**ANNEX G  
TEMPLATE OF PROXY FOR RELEVANT SHAREHOLDERS**

Esteemed  
Giglio Group S.p.A.  
Piazza Diaz, 6 - 20123 Milan.

*To the attention of the Officer pursuant to the Internal Dealing Procedure*

The Undersigned \_\_\_\_\_, in his/her quality of Relevant Shareholder of Giglio Group S.p.A. (the "**Company**") pursuant to the Procedure for compliance with requirements on Internal Dealing (the "**Procedure**") adopted by the Company pursuant to Art. 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 concerning market abuses (Market Abuse Regulation - MAR) and relative implementation provisions, as well as in accordance with the applicable provisions of Legislative Decree no. 58/1998 and relative implementation provisions, by signing this proxy assigns to the Company the power to carry out -on his/her behalf and under his/her exclusive responsibility- the mandatory disclosures to the public and to Consob with the terms and the modalities set forth in this Procedure.

For this purposes the names of the Relevant Shareholder's Closely Linked Persons as identified pursuant to Art. 2.5 of the Procedure are hereby listed.

The Undersigned likewise acknowledges that, in the event of non-compliance with the provisions of this Procedure regarding the modality and/or the terms of the notifications due pursuant to this Procedure, the Company shall be released from any liability and from any disclosure responsibility and obligation to the public and to Consob.

\_\_\_\_\_ (place and date)

\_\_\_\_\_ (signature)

For the purposed of Legislative Decree 196/2003, the Undersigned grants his/her consent for the processing of personal data contained in this template by the Company for the purposes of the disclosure provided by Art. 11 of this Procedure and shall do whatever he/she can to gain the consent for the processing of personal data from the Relevant Shareholders' Closely Linked Persons. The Relevant Shareholder shall have the rights provided for in Art. 7 of Legislative Decree no. 196/2003.

\_\_\_\_\_ (place and date)

\_\_\_\_\_ (signature)



**ANNEX 1 to the Relevant Shareholder Proxy**

**To be filled by the Relevant Shareholder**

Names of the Relevant Shareholders' Closely Linked Persons as identified pursuant to Art. 2.5 of the Procedure:

	<b>Name and Surname</b>	<b>Place and date of birth</b>	<b>Tax code</b>	<b>Residence</b>
<b>(a) the spouse not legally separated, the dependent children, also of the spouse, the parents, the relative and similar relatives of the Relevant Shareholders, if living in the same house for more than one year</b>				
	<b>Full name</b>	<b>Registered office</b>	<b>Tax code/VAT number</b>	<b>Relation to the Relevant Shareholder</b>
<b>(b) the legal persons, the partnerships and the trusts with which the Relevant Shareholder or one of the individuals indicated in the aforementioned letter (a) are responsible for the key management functions, alone or jointly</b>				
<b>(c) the legal persons controlled directly or indirectly by the Relevant Shareholder or by one of the persons indicated in the aforementioned letter (a)</b>				
<b>(d) the legal persons whose economic interests are substantially equivalent to</b>				

<p><b>those of the Relevant Shareholder or of one of the persons indicated in the aforementioned letter (a)</b></p>				
<p><b>(e) the trusts established to the benefit of the Relevant Shareholder or of one of the persons indicated in the aforementioned letter (a)</b></p>				

*Procedure for compliance with requirements on Internal Dealing*

**Annex H  
Template of Proxy for Consob notification of Relevant Persons**

Esteemed  
Giglio Group S.p.A.  
Piazza Diaz, 6 - 20123 Milan.

To the attention of the Officer pursuant to the Internal Dealing Procedure.

The Undersigned ....., born in .....on....., residing in  
....., street.....no. ...., Tax code.....

[for legal persons: in his/her quality of] .....of....., with registered office  
in....., street.....no. ...., Tax code/ VAT number .....Companies  
Registration Office no. .... of .....

in his/her quality of Relevant Person for Giglio Group S.p.A. or of ....., Closely Linked Person, in  
his/her quality as Relevant Person of Giglio Group S.p.A.

Considering the provisions of Regulation (EU) no. 96/2014, of Legislative Decree no. 58/1998 (CFA) as  
mentioned in the Giglio Group S.p.A.'s Procedure for compliance with requirements on Internal Dealing  
concerning the disclosure obligations of Relevant Persons and of their Closely Linked Persons towards Consob,  
the Transactions of financial instruments issued by the Company or of other derivatives made by the same  
Relevant Persons or on their behalf; acknowledging the penalties provided for by the applicable regulation in the  
event of non-compliance or delay with the aforementioned obligations

**GIVES PROXY**

to Giglio Group S.p.A., with registered office in Piazza Diaz, 6 - 20123 Milan, in order to comply on his/her behalf  
with the aforementioned disclosure obligations toward Consob.

For this purpose, the Undersigned undertakes to transmit to the Officer within the terms and under the  
conditions set forth in this Procedure the Transactions subject to disclosure within three business days following  
the date of each transaction, as well as to indemnify the Company from any prejudicial consequence that may  
arise from the delayed or incorrect compliance with this Procedure.

Best regards,

\_\_\_\_\_ (place and date)

\_\_\_\_\_ (signature)