



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

**Internal Dealing Policy**

Approved by the Board of Directors of Giglio Group S.p.A. on May 31, 2017, effective as of the commencement date of trading of the ordinary shares on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana S.p.A. on March 20, 2018, in replacement of the Internal Dealing Policy adopted with Board motion of July 25, 2016 in compliance with the regulations for companies with financial instruments admitted for trading on the AIM Italia / Alternative Capital Market organised and managed by Borsa Italiana S.p.A.)

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## **REGULATORY FRAMEWORK**

This policy takes into account the following regulatory framework:

- Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014  
Market Abuse Regulation – hereafter, “**MAR**”).
- Delegated Regulation (EU) No. 2016/522 of the European Commission of December 17, 2015 (the  
“**522 Delegated Regulation**”);
- Execution Regulation (EU) No. 2016/347 of the European Commission of March 10, 2016 (the  
“**347 ITS**”).

## **INTRODUCTION**

This policy (the “**Policy**”) was approved by the Board of Directors of Gilgio Group S.p.A. (the “**Company**” or the “**Issuer**”) on May 31, 2017 in compliance with the disclosure obligations concerning transactions on financial instruments undertaken by Covered Persons, as identified in the Policy, in order to ensure greater market transparency and adequate preventative measures against market abuse and, in particular against insider information abuse.

The fulfilment of the provisions of this Policy does not exempt, in any case, Covered Persons from the obligation to comply with other applicable legislation and regulations, such as, for example purposes and not exhaustive, those concerning the communication obligations regarding significant investments, market abuse and insider information abuse, as well as other applicable regulations.

The Policy was adopted by Giglio Group S.p.A. in accordance with the provisions contained in Article 19 of the MAR, supplemented by Articles 7 and thereafter of the Delegated Act 522 and of the ITS 347.

The provisions of this Policy enter into force from the commencement date of trading of the Ordinary Shares of the Company on the MTA - and where applicable on the STAR Segment - of March 20, 2018 and replaces the previous provisions adopted with Board motion of July 25, 2016. Any subsequent amendments and/or supplementations enter into force on the day of the publication of the Policy on the website of the Company, or when required by legislation or regulation or by motion of the Board of Directors.

## 1. DEFINITIONS

For the purposes of the Policy, the terms and expressions listed below, where the initial letter is capitalised, are assigned the significance as per this Article 1 or within the body of this Policy. Terms defined in the singular are also understood to refer to the plural form, and vice versa, where the context so requires.

<b>Delegated Act 522</b>	Delegated Regulation (EU) No. 2016/522 of the European Commission of December 17, 2015.
<b>Significant Shareholders</b>	the parties as defined in Article 2.1 (iii) and (iv).
<b>Borsa Italiana</b>	the company that manages the market Borsa Italiana S.p.A.
<b>List of Relevant Persons</b>	the list of Relevant Persons, comprising the list of Covered Persons together with the list of Connected Persons
<b>ITS 523</b>	the Execution Regulation (EU) 2016/523 of the European Commission of March 10, 2016.
<b>Inside Information</b>	all information of a precise nature which has not been disclosed to the public and which relates directly or indirectly to the Company, or to one or more Financial Instruments which, if disclosed to the public, could have an appreciable effect on the prices of such Financial Instruments, as per Article 7 of the MAR.
<b>Acceptance Letter</b>	the acceptance letter of the Policy prepared as per the form at Annex "C" of the Policy, duly compiled in all parts and together with the list of Connected Persons to the Covered Person, signed by the Covered Person concerned as full acceptance of the Policy.
<b>Transmission Letter</b>	the transmission letter of the Policy prepared as per the form at Annex "B" of the Policy signed by the Covered Person.
<b>List of Covered Persons</b>	the list of Covered Persons.

<b>List of Connected Persons to Covered Persons</b>	the list of the Connected Persons to the Covered Persons.
<b>MAR</b>	the Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014 (Market Abuse Regulation).
<b>Notice Form</b>	the notice and communication form to the public of Transactions undertaken by Relevant Persons as per the annex of ITS 523, reproduced in paper form at sub Annex "D" to this Policy.
<b>Transactions</b>	the transactions subject to communication, indicated for example purposes and not exhaustive in Annex "A" of this Policy.
<b>Significant Transactions</b>	the transactions as per Article 7 of the Policy.
<b>Relevant Persons</b>	covered Persons jointly with Connected Persons.
<b>Connected Persons to Covered Persons</b>	the parties as defined in Article 3.1.
<b>Policy</b>	the present policy for compliance with internal dealing obligations, including the relative Annexes which constitute an integral part.
<b>SDIR-NIS</b>	the SDIR-NIS circuit managed by Bit Market Services, which the Company utilises for the transmission of Regulated Information.
<b>Marketplace</b>	a marketplace as defined in Article 4, paragraph 1, point 24), of Directive 2014/65/UE, or rather a regulated market, a multilateral trading system or organised trading system.
<b>Company or the Issuer</b>	Giglio Group S.p.a., with registered office at Piazza Diaz No. 6, Milan
<b>Appointed Officer</b>	the Investor Relations Officer of the Issuer which, for the purposes of this Policy, undertakes the duties, obligations and responsibilities indicated therein.
<b>Covered Persons</b>	the parties as defined in Article 2.1 (i) and (ii).
<b>Financial Instruments</b>	the financial instruments indicated at Article 5.2.
<b>SSA</b>	the authorised storage mechanism utilised by the Company for maintaining the Regulated Information published.

## 2. COVERED PERSONS

2.1 Covered Persons for the purposes of this Policy are:

- (i) members of the administration and control boards of the Company;
- (ii) senior executives, appointed by the Board of Directors, whom, although not members of the boards as per letter (i), have regular access to Insider Information concerning directly or indirectly the Company and have the power to adopt management decisions which affect the future development and prospects of the Issuer;
- (iii) parties that may control the Company;
- (iv) any persons with a holding, calculated as per Article 118 of the Issuers' Regulation, of at least 10% of the company's voting share capital (the Covered Persons indicated in the present paragraph 2.1. (iv) together with Covered Persons as per paragraph 2.1. (iii) above, the "**Significant Shareholders**").

2.2 The List of Covered Persons is drawn up by the Board of Directors and updated by the Chairman or by the Chief Executive Officer, with the assistance of the Appointed Officer. The Appointed Officer is responsible for maintaining this list in the archive as per Article 4.2 (b) and reports to the Board of Directors, when considered necessary or appropriate.

## 3. CONNECTED PERSONS TO COVERED PERSONS

3.1 Connected Persons to Covered Persons for the purposes of this Policy are parties within the following categories:

- (a) spouse or civil partner in accordance with Italian law;
- (b) dependent children in accordance with Italian law;
- (c) parents, relatives and in-laws who have cohabited in the same dwelling for at least one year at the date of the Transaction.
- (d) legal persons, trusts or partnerships, where the managerial responsibilities are discharged by a Covered Person or Connected Person within the categories as per the previous letters (a), (b) or (c), or directly or indirectly controlled by one of these parties, or constituted for their benefit, or whose economic interests are substantially equivalent to the interests of one of these parties.

3.2 The Covered Persons shall inform the Connected Persons in writing of the conditions, procedures and terms under which they are bound in compliance with legal obligations and related regulations and/or resulting from the fulfilment of Transactions, as well as compliance with this Policy. Covered Persons are to retain a copy of such communication. Each Covered Person shall provide the Company with the List of Connected Persons, attached to the Acceptance Letter as per Article 10.2, and shall promptly inform the Company of any changes to this list, by means of a signed original declaration and delivered to the Appointed Officer, or sent through registered mail with return receipt, and forwarded in advance via electronic mail, or through certified electronic mail. The Authorised Officer shall maintain the List of Connected Persons in the archive as per Article 4.2(b).

3.3 The List of Connected Persons, together with the List of Covered Persons, constitutes the Relevant Persons List. The Appointed Officer shall maintain such list in the archive as per Article 4.2 (b).

3.4 Any duty, obligation, responsibility and/or formality related to compliance with the Policy by Connected Persons, including any associated responsibilities, remain exclusively under the charge and responsibility of each Covered Person concerned.

#### 4. **APPOINTED OFFICER**

4.1 The Investor Relations Officer of the Company undertakes the function of Appointed Officer indicated in point 4.2 below.

4.2 The Appointed Officer is attributed the following responsibilities:

- (a) receives the information communicated by the Covered Persons pursuant to the Policy;
- (b) manages the information sent by the Covered Persons: this activity includes the conservation of documentation in a specific archive, including in electronic format, received or transmitted in accordance with the Policy, as well as the control and selection of all Transactions communicated by the Covered Persons necessary for compliance with the communication obligations to the public and to Consob as per Article 7;
- (c) transmission of the information to the public and to Consob and made available on the Company website, in the manner and terms as per Article 8;
- (d) informs the Covered Persons of the adoption of the Policy, its amendments and supplements, as per Articles 10 and 12;
- (e) undertakes additional duties as established in the Policy;
- (f) reports to the Board of Directors, or in the case of urgency to the Chairman or the Chief Executive Officer, relating to questions on the implementation of the Policy, where considered necessary or appropriate, also in order to propose any modifications and/or integrations of the Policy as per Article 12.

4.3 The Appointed Officer may request, via electronic mail, from each Covered Persons any information, clarification and/or supplement required, also concerning Connected Persons, necessary and/or useful for implementation of this Policy. The Covered Person shall reply to the Appointed Officer, via electronic mail, within 5 working days from receipt of such request. The period within which the Covered Person must reply to the Appointed Officer is reduced to 2 working days in the case of urgency duly reported by the Appointed Officer.

4.4 The Appointed Officer must comply with the obligations of this Policy in accordance with the due diligence of the office held.

4.5 The communications to the Appointed Officer in accordance with this Policy are directed to the attention of the Investor Relations Officer as follows:

- via registered letter with return receipt to the address: Investor Relations Officer, Giglio Group S.p.A. – Piazza Diaz n. 6 – 20123, Milan;
- via fax to the number: +39 02 83974207;



- via electronic mail to the address: ir@giglio.org;
- via certified electronic mail to the address: giglio@arubapec.it;
- in the case of telephone communication to the number +39 02 83974207.

**5. TRANSACTIONS SUBJECT TO COMMUNICATION TO THE APPOINTED OFFICER**

**5.1** The Covered Person must communicate to the Appointed Officer, in accordance with the manner and terms indicated in Article 6, all the transactions of purchases, sales, subscriptions and exchanges (the “**Transactions**”) concerning financial instruments issued by the Company as per Article 5.2 (the “**Financial Instruments**”) whatever the amount.

**5.2** For the purposes of this Policy, Financial Instruments are:

- (a) shares;
- (b) debt instruments;
- (c) derivative instruments;
- (d) financial instruments related to the instruments as per the previous points (a) and (b).

**5.3** In any case Transactions for the purposes of the present Policy are those listed for example purposes and not exhaustive in Annex “A” to the Policy.

**5.4** Transactions concerning Financial Instruments undertaken by Connected Persons must be communicated to the Appointed Officer by the Covered Persons, in accordance with Articles 5 and 6.

## 6. METHOD AND TERMS FOR THE COMMUNICATION TO THE APPOINTED OFFICER

6.1 The Covered Persons, with the exception of the Significant Shareholders, shall communicate to the Appointed Officer information on Transactions carried out by themselves and by Connected Persons within two days from the effective date of the Transaction (the “**Transaction Date**”), in accordance with the provisions outlined in Article 6.3 below. Where the Transaction Date is a working Friday the above-mentioned communication must be made within the following calendar date. The transaction Date, for the purposes of this Policy, with reference to Transactions undertaken in a Marketplace, is considered as the date of the matching of the order with the proposal, whatever the settlement date. In the case of Transactions subject to conditions, the communication obligation of the Relevant Person arises on the occurrence of the condition.

6.2 The Significant Shareholders are required to communicate to the Appointed Officer the information relating to the Transactions carried out by them and by Connected Persons within fifteen days from the end of the month following the Transaction.

6.3 The communication as per Article 5.1 is carried out by sending the Notice Form to the Appointed Officer, duly compiled by the Covered Person in accordance with the instructions contained therein, as follows:

- via fax to the number: +39 02 83974207;
- via electronic mail to the address: ir@giglio.org;
- via certified electronic mail to the address: giglio@arubapec.it;
- in any case, with prior telephone notice to the number: +39 02 83974207.

6.4 Where several Transactions are undertaken on the same day by the same Covered Person, they should make a single communication through sending the Notice Form as per Article 6.3 summarising all the Transactions. In the case of several Transactions of the same nature, relating to the same Financial Instrument, made on the same trading day and in the same marketplace, the volume of all these Transactions must be indicated in the communication as a single amount which represents the sum of the volume of each Transaction. The weighted average price paid for the total of these transactions must also be indicated. On compilation of the Notice Form, different Transactions, such as for example purchases and sales, must not be aggregated, nor set off against each other.

## 7. SIGNIFICANT TRANSACTIONS TO BE COMMUNICATED TO THE PUBLIC AND TO CONSOB

7.1 The Appointed Officer communicates to the public and to Consob, in accordance with the method and terms as per Article 8 below, the Transactions relating to each Covered Person, whose total amount reaches Euro 20,000.00 over a one-year period (the “**Significant Transactions**”); after reaching this amount all transactions are considered Significant Transactions. This communication is made by the Company on behalf of and under the responsibility of the Covered Person concerned, based on the Acceptance Letter duly compiled and signed as per Article 10.2.

For the purposes of the calculation as per the preceding Article 7.1 the value of Significant Transactions:

- (a) is calculated summing up without offsetting all the Significant Transactions;
- (b) is calculated by summing the Significant Transactions made on behalf of each Covered Person and the Transactions carried out on behalf of Connected Persons.

## **8. METHODS AND TERMS OF COMMUNICATION OF SIGNIFICANT TRANSACTIONS TO THE PUBLIC AND TO CONSOB**

**8.1** The communication to the public of the Significant Transactions as per Article 7, by the Appointed Officer, must be made by sending the Notice Form, through **(i)** SDIR-NIS; and **(ii)** SSA, compiled by the Appointed Officer in accordance with the communication sent by the Covered Person as per Article 6.3. The communication to Consob of the Significant Transactions as per the preceding Article 7, by the Appointed Officer, must be made by sending the Notice Form, (ii) via PEC to the e-mail address consob@pec.consob.it, specifying the “Market Information Office” and indicating as subject matter “MAR Internal Dealing”; and (ii) compiled by the Appointed Officer in accordance with the communication sent by the Covered Person as per Article 6.3.

**8.2** The communication as per the preceding Article 8.1 must be made on a timely basis:

- (i) by the Covered Party within the third working day of the Transaction Date;
- (ii) by the Significant Shareholders by the end of the day after the date in which the Transaction was communicated as per Article 6.3, and, in any case, within the fifteenth day of the month following the month in which the Transaction was executed.

**8.3** Communications as per the present Article 8 are made available to the public on a timely basis on the Company’s website in a specific “internal dealing” section, accessible in the Corporate Governance area.

## **9. BLOCKING PERIOD**

**9.1** Relevant Persons are prohibited from carrying out Transactions on Financial Instruments - on their own behalf or on behalf of third parties, directly or indirectly - in the 30 calendar days preceding the communication to the market of the annual and half-year reports as per Article 154-ter of Leg. Decree. No. 58/1998, as well as interim reports (or other periodic accounting disclosure), that the Company is required to, or has decided to, make public according to (i) the rules of the marketplace on which the shares of the Issuer have been admitted for trading, or (ii) Italian law (so-called “Blocking Period”). The 30-day calendar period prior to such announcement commences from the date of the Board of Directors meeting established for the approval of the financial results as per the financial calendar of the Company, or in any case fixed, and the blocking period terminates only subsequent to the communication to the public of the press release relating to the approval of the aforementioned financial reports.

**9.2** As an exception to that established by Article 9.1 above, the Company may permit Relevant Persons to execute Transactions (as indicated, below) concerning Financial Instruments, on their own behalf or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:

- (a) based on a case-by-case assessment, in exceptional conditions, such as serious financial difficulties that necessitate the immediate sale of shares;
- (b) by reason of the trading characteristics in the case of Transactions executed simultaneously or in relation to an employee share-based or savings plan, a security or an option on shares, or Transactions in which the interest of the beneficiary in the security in question is not subject to changes, as further described in Annex "E" of this Policy.

In the preceding cases (a) and (b) the Relevant Person is, in any case, required to demonstrate that the specific Transaction could not be undertaken in a period other than during the blocking period as indicated below.

**9.3** In the cases as per the preceding Article 9.2(a), before undertaking the Transaction during the blocking period, the Relevant Person must request the Issuer - through a written reasoned request to be transmitted to the Chief Executive Officer, with copy to the Appointed Executive - authorisation to immediately sell the shares held. The request of the Relevant Person contains at least: **(I)** the description of the Transaction considered; **(II)** the reasons for which the sale of the shares is the only reasonable manner to obtain the necessary financing; and **(III)** objective proof (including documentation) relating to the previous points **(I)** and **(II)**.

Having received the communication as per Article 9.3 above, the Company makes an assessment on a case by case basis of the request presented by the Relevant Person and authorises the immediate sale of the shares only where the circumstances of the Transaction may be considered exceptional. "Exceptional circumstances" are situations extremely urgent, unforeseen and compelling and which are not attributable to the Relevant Person and are beyond his/her control. The assessment on the exceptionality of the circumstances described in the authorisation request, is in any case made taking into account, among other matters, if and to what extent the Relevant Person:

- (i) at the time of submitting the request has to fulfil a legally enforceable financial obligation or satisfy a claim;
- (ii) has to fulfil or is in a situation that arose before the beginning of the black-out period and which requires the payment of a sum to third parties, including fiscal obligations and the Covered Person can no longer reasonably fulfil a financial obligation or satisfy a claim without the immediate sale of the shares.

**9.4** In the cases as per the preceding Article 9.2(b), the Relevant Person requests the Company authorisation to undertake the Transaction promptly - and, in any case in accordance with the methods and terms indicated in Annex "E" to the Policy within the circumstances contemplated in this Annex - through specific written request to be sent to the Chief Executive Officer, with copy to the Appointed Officer, containing objective proof (including documentation), relating to the occurrence of the conditions contained in the aforementioned Annex "E" with reference to each of the circumstances contemplated therein. Having received the communication, the Company assesses the request presented by the Relevant Person on a case by case basis.

9.5 The assessments as per the preceding Articles 9.3 and 9.4 are undertaken by the Chief Executive Officer which, for such purposes avails of the support of the Appointed Officer. The Chief Executive Officer reports to the Board of Directors in relation to the assessments undertaken, at the next Board meeting. In any case it is understood that:

- (i) the Chief Executive Officer, where considered necessary or appropriate, may present the assessment to the Board of Directors of the Company for assessment; and
- (ii) all assessments relating and/or concerning Transactions undertaken by Covered Parties who are also Executive Directors of the Company or Connected Persons to them, are within the exclusive remit of the Board of Directors.

9.6 The Company, through the Appointed Officer, must inform the Relevant Person on the outcome of the assessment undertaken as per the preceding Articles 9.3 and 9.4 within 5 trading days from the receipt of the request from the party concerned, where this is complete with the information and documentation required by this Policy and in any case suitable for an assessment of the significant circumstances. The Chief Executive Officer or the Board, where appropriate, may request the party concerned, within the afore-mentioned 5 trading days from the receipt of the request, supplementary information and/or documentation of the authorisation request; in this case, the Company, through the Appointed Officer, shall provide adequate feedback to the Relevant Person within 3 trading days from the receipt of the supplementary documentation.

## 10. COMMUNICATION OF THE POLICY TO RELEVANT PERSONS

10.1 The Company, through the Appointed Officer, must inform the Covered Persons, in accordance with the procedures of the present article, of the adoption of the Policy, as well as the consequent obligations on them in accordance with the Policy and applicable regulatory provisions.

10.2 The Appointed Officer must send to the Covered Persons, respectively on the acceptance of their appointment for Covered Persons as per Article 2.1(i), or on their assumption or appointment as senior executive for the Covered Persons as per Article 2.1(ii) (jointly the “**Appointment**”), or send to them through registered mail with return receipt, forwarded in advance via electronic mail or via certified electronic mail, within 5 working days of the Appointment, the Transmission Letter, through which information will be provided to the Covered Persons on the adoption of the Policy (or any subsequent amendments and/or integrations as indicated in Article 12 below), as well as the legal and regulatory obligations deriving from the same and the penalties applicable in the case of violation of this Policy. Two copies of this Policy will be attached to the Transmission Letter. The Covered Persons, within 3 working days from the delivery or receipt of the Transmission Letter, must return the Acceptance Letter to the Appointed Officer signed by the Covered Person together with a copy of the Policy signed on each page as full acceptance. This documentation will be maintained by the Appointed Officer in the archives as per Article 4.2(b).

10.3 On first-time application of the Policy, the terms established by the previous Article 10.2 for compliance by the Appointed Officer commences from the date of entry into force of the Policy, with reference to the Covered Persons already in office at that date.

## **11. HANDLING OF PERSONAL DATA**

**11.1** For the purposes of the Policy, the Company may be required to handle the personal data of the Relevant Persons. The Relevant Persons are, therefore, required to give consent to the handling of their personal data by the Company or by officers and/or staff designated by the Company, as per the terms of Legislative Decree No. 196/2003 and subsequent amendments, having been informed of the following:

- (a) the purposes and methods of the data processing;
  - (b) the mandatory nature of the provision of the data;
  - (c) the persons or classes of persons to whom the data may be communicated and the scope of dissemination of the data;
  - (d) the rights under Article 7 of Legislative Decree No. 196/2003;
  - (e) the name and surname, the company or business name and the domicile, residence and registered office of the data controller and responsible officer:
- data controller: Giglio Group S.p.a., with registered office at Piazza Diaz No. 6, Milan;

Upon delivery to the Appointed Officer of the Acceptance Letter as per Article 10.2 by Covered Persons, consent is deemed to have been expressed pursuant to and for the purposes of Legislative Decree No. 196/2003.

## **12. AMENDMENTS AND SUPPLEMENTS**

- 12.1** The provisions of the Policy will be updated and/or supplemented under the charge and responsibility of the Board of Directors of the Issuer, subject to the provisions of law and applicable regulations, and also to the applied experience and practices of the market that may develop in this area.
- 12.2** If it is necessary to update and/or supplement any provision of the Policy as a result of changes in laws or applicable regulations, or of specific requests from supervisory authorities, as well as in the case of proven urgency, this Policy may be amended and/or supplemented by the Board of Directors. or the Chief Executive Officer with subsequent approval of the amendments and/or integrations by the Board of Directors in the first subsequent meeting.
- 12.3** The amendments and/or integrations of the provisions of the Policy as per Articles 12.1 and 12.2 above shall be communicated to the Covered Persons in accordance with the procedures indicated in Article 10.2. The communication will also indicate the date of entry into force of the new or amended provisions.

\* \* \*

### **Annexes:**

- Annex “A” List of Transactions, for example purposes and not exhaustive
- Annex “B”: Transmission Letter Example.
- Annex “C”: Acceptance Letter Example.
- Annex “D”: Notice Form.
- Annex “E”: Transactions which justify authorisation to trade in the blocking period.

**LIST OF TRANSACTIONS, FOR EXAMPLE PURPOSES AND NOT EXHAUSTIVE**

\* \* \*

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

**(“MAR”)**

**Article 19, par. 1 bis and 7, MAR**

**Transactions carried out by persons exercising administration, control and management functions**

*“1 bis. The communication obligation as per paragraph 1 is not necessary for the transactions concerning financial instruments related to shares or debt instruments of the issuer set out in the stated paragraph where, at the time of the transaction, one of the following conditions is met: a) the financial instrument is a unit or a share of a mutual investment fund in which the shares or the debt instruments of the issuer do not exceed 20% of the assets held by the mutual investment fund; b) the financial instrument presents an exposure to a portfolio of assets in which the exposure to the shares or the debt instruments of the issuer does not exceed 20% of the portfolio assets; or c) the financial instrument is a unit or share of a mutual investment fund or presents an exposure to a portfolio of assets and the person which exercises managerial responsibilities or the connected person does not know, nor could know, the composition of the investments or the exposure of this mutual investment fund or portfolio of assets in relation to the shares or to the debt instruments of the issuer, and in addition this person has not been induced to consider that the shares or the debt instruments of the issuer exceed the thresholds established at points (a) or (b). Where information is available relating to the composition of the investments of mutual investment funds or the exposure of the asset portfolio, the person which exercises managerial responsibility or connected persons undertakes all reasonable efforts to avail of this information.”*

*“2. For the purposes of paragraph 1, the transactions that must be notified also include:*

- a) the pledging and lending of financial instruments by or on behalf of a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1;*
- b) transactions made by those who organise or execute transactions on a professional basis, or by anyone on behalf of a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1, even when discretion is exercised;*
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which:*
  - i) the policyholder is a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1;*
  - ii) the investment risk is to be borne by the policyholder; and*



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- iii) *the policyholder has the power or discretion to make decisions in relation to specific instruments covered by the life insurance policy it is associated with, or to carry out transactions relating to the specific instruments of such life insurance policy.*

*For the purposes of letter a), it is not necessary to notify a pledging of financial instruments, or similar collateral, in connection with the deposit of financial instruments in a custodial account, unless and until such time such assignment, or other similar collateral, is intended to obtain a specific credit facility.*

*As per letter b), the transactions undertaken on shares or debt instruments of an issuer or on derivative products or other related financial instruments, by operators of an mutual investment fund in which the person which exercises managerial responsibilities or the connected person to them invested, are not subject to the communication obligation if the operator of the mutual investment fund acts in total discretion, which excludes the possibility that they receive instructions or suggestions of any kind and the composition of the portfolio, directly or indirectly, from the investors of this mutual investment fund.*

*While a policyholder of an insurance contract is bound to notify transactions as per the present paragraph, the insurance company has no such obligation”.*

### **Delegated Regulation (EU) No. 2016/522 of the Commission of December 17, 2015 (“Delegated Act 522”);**

#### **Article 10 DELEGATED ACT 522**

##### **Transactions subject to notification**

*“1. Pursuant to Article 19 of Regulation (EU) No. 596/2014 and in addition to the transactions under Article 19, paragraph 7 of the same Regulation, persons who perform administrative, supervisory or managerial functions with an issuer or emission allowance market participant and connected persons shall notify their transactions to the issuer or emission allowance market participant and to the competent authority.*

*Transactions subject to notification include all the transactions carried out by persons who perform administrative, supervisory or managerial functions on their own behalf and concerning, as regards the issuers, the issuer’s shares, debt securities or derivatives and other related financial instruments and, as regards emission allowance market participants, the emission allowances, associated auction-based products or related derivatives.*

*2. Transactions subject to notification include:*

- a) their acquisition, disposal, short sale, subscription or exchange;*
- b) the acceptance or exercise of option rights, including an option right granted to persons who perform administrative, supervisory or managerial functions or to employees as part of their remuneration, and the disposal of shares derived from the exercise of an option right;*
- c) subscription to exchange contracts connected to stock indices or the exercise of such contracts;*
- d) derivative instruments or associated transactions, including cash-settled transactions;*
- e) subscription to a contract for difference relating to a financial instrument of the issuer concerned,*

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*emission allowances or auction-based products based on them;*

- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) subscription to a capital increase or debt issuance;*
- h) transactions in derivatives and financial instruments linked to the issuer's debt security, including credit default swaps;*
- i) conditional transactions subject to certain conditions and the actual implementation of transactions;*
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;*
- k) disbursements and donations made or received and gains received;*
- l) transactions executed in index-related products, baskets and derivatives, if provided for by Article 19 of Regulation (EU) No. 596/2014;*
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) as per Article 1 of Directive 2011/61/EC of the European Parliament and Council, if provided for by Article 19 of EU Regulation No. 596/2014;*
- n) transactions made by the AIF servicer where it has appointed a person who performs administrative, supervisory or managerial functions or a connected person, if so required by Article 19 of Regulation (EU) No. 596/2014;*
- o) transactions made by third parties under an asset management mandate or a portfolio on an individual basis or on behalf or in favour of a person who performs administrative, supervisory or managerial functions or a connected person;*
- p) the borrowing or lending of the issuer's shares or debt securities, derivative instruments or other related financial instruments".*

## *Internal Dealing Policy*

### **ANNEX B**

#### **TRANSMISSION LETTER EXAMPLE**

\* \* \*

[on headed company note paper]

Dear Sir [●] [address] [indicate delivery/transmission method as per Article 10.2 of the Policy]

#### **Re: Transmission of the Internal Dealing Policy**

We hereby inform you that Giglio Group S.p.A. (the “**Company**”) has adopted the “*Internal Dealing Policy*” (the “**Policy**”) in accordance with Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 concerning market abuse (Market Abuse Regulation - MAR), supplemented by Article 7 and thereafter of the Executive Regulation (EU) No. 2016/522 of the European Commission of December 17, 2015 and the Execution Regulation (EU) No. 2016/523 of the European Commission of March 10, 2016.

The Policy enters into force from the commencement date of trading of the Ordinary Shares of the Company on the MTA - and where applicable on the STAR Segment of Borsa Italiana, which occurred on March 20, 2018. As established by Article 4.1 of the Policy, the Appointed Officer is the Investor Relations Officer.

We kindly request you to take notice of the regulation contained in the annex to the present communication (*Regulatory annex*) relating to the legal and regulatory obligations deriving from the Policy and the penalties applicable in the case of violation thereof and of any subsequent amendments and integrations; this regulation may be easily accessed on Consob’s website at [www.consob.it](http://www.consob.it). We inform you that based on the role held you are subject to confidentiality obligations in relation to insider information which you may become aware of in the exercise of your activities and which is subject to insider information abuse restrictions. For your acceptance, we kindly request you to return a copy of the present communication duly signed, within 3 working days of its reception, together with a copy of the Policy attached signed on each page as full acceptance, as follows:

- via registered letter with return receipt to the address: Giglio Group S.p.A. – Piazza Diaz No. 6, 20123 Milan;
- via fax to the number: +39 02 83974207;
- via electronic mail to the address: [ir@giglio.org](mailto:ir@giglio.org);
- via certified electronic mail to the address: [giglio@arubapec.org](mailto:giglio@arubapec.org).
- [place, date]

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

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[•]

*(as Appointed Officer)*

Annexes:

- regulatory annex;
- copy of the Policy to be maintained by the Covered Person;
- copy of the Policy to be returned signed on each page to the Appointed Officer.

\* \* \*

For full acceptance:

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[•]

*(as Covered Person)*

Date: \_\_\_\_\_

Place: \_\_\_\_\_

**REGULATORY ANNEX**

\*\*\*

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

**Article 19 MAR**

**Transactions carried out by persons exercising administration, supervisory and managerial functions**

*"1. Those who perform administrative, supervisory or managerial functions, as well as their connected persons, shall notify the issuer or the emission allowance market participant and the competent authorities referred to in paragraph 2, second clause:*

- a) as regards the issuers, all the transactions made on their behalf concerning the issuer's shares and debt securities or derivative instruments or other related financial instruments;*
- b) as regards emission allowance market participants, all transactions made on their behalf concerning emission allowances, products subject to auction on the basis of these or related derivative instruments.*

*Such notifications shall be made promptly and by no later than three business days following the date of the transaction. The first clause applies if the total transaction amount has reached the threshold set forth in paragraph 8 or paragraph 9, where applicable, within one calendar year.*

- 2. For the purposes of paragraph 1 and without prejudice to the right of Member States to provide notification obligations that are different to those referred to in this Article, all the transactions made by persons referred to in paragraph 1 on their own behalf are to be notified to the competent authorities. Applicable standards, for the notification which persons under paragraph 1 must comply with, are those that are in force in the Member States in which the issuer or the emission allowance market participant is registered. Notification is made within three business days from the date of the transaction to the competent authority of the Member State concerned. If the issuer is not registered in a Member State, notification is sent to the competent authority of the home Member State in accordance with Article 2, paragraph 1i) of Directive 2004/109/EC or, in its absence, to the competent authority of the trading venue.*
- 3. The issuer or the emission allowance market participant shall ensure that the notified information in accordance with paragraph 1 is promptly communicated to the public by no later than three business days from the transaction and in such a way as to enable fast access to such information on a non-discriminatory basis, in accordance with the technical implementation standards referred to in Article 17, paragraph 10a).*

*The issuer or the emission allowance market participant shall use media that can reasonably ensure an effective dissemination of information to the public throughout the Union and, where appropriate, shall make use of the officially established mechanism referred to in Article 21 of the Directive 2004/109/EC.*

*Alternatively, national law may provide for a competent authority to disseminate the information to the public.*

*4. This Article applies to issuers which:*

- a) have requested or authorised the admission of their financial instruments to trading on a regulated market; or*
- b) in the case of an instrument that is only traded on an MTF or an OTF market, have authorised the trading of their financial instruments on an MTF or an OTF market or have requested the admission of their financial instruments to trading on an MTF market.*

*5. The issuers or the emission allowance market participants shall notify in writing those persons who perform administrative, supervisory or managerial functions of their obligations under this Article. The issuers or the emission allowance market participants shall compile a list of all those who perform administrative, supervisory or managerial functions and their connected persons.*

*Those who perform administrative, supervisory or managerial functions shall notify their connected persons in writing of their obligations under this Article and shall retain a copy of the notification.*

*6. The notification of transactions referred to in paragraph 1 shall contain the following information:*

- a) the person's name;*
- b) the reason for notification;*
- c) the company name of the issuer or of the emission allowance market participant concerned;*
- d) the financial instrument's description and identifier;*
- e) the nature of the transaction or transactions (for example, purchase or disposal), indicating whether they are linked to the use of share option programmes or to the specific examples under paragraph 7;*
- f) the date and place of the transaction or transactions; as well as*
- g) the price and volume of the transaction or transactions. In the case of an assignment for collateral purposes which foresees a fluctuation in value, such fluctuation must be made public together with the value at the date of the assignment for collateral purposes.*

*7. For the purposes of paragraph 1, the transactions that must be notified also include:*

- a) the pledging and lending of financial instruments by or on behalf of a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1;*
- b) transactions made by those who organise or execute transactions on a professional basis, or by anyone on behalf of a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1, even when discretion is exercised;*

c) *transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which:*

*i) the policyholder is a person who performs administrative, supervisory or managerial functions or a connected person as referred to in paragraph 1;*

*ii) the investment risk is to be borne by the policyholder; and*

*iii) the policyholder has the power or discretionarily to make decisions in relation to specific instruments covered by the life insurance policy it is associated with, or to carry out transactions relating to the specific instruments of such life insurance policy.*

*For the purposes of letter a), it is not necessary to notify a pledging of financial instruments, or similar collateral, in connection with the deposit of financial instruments in a custodial account, unless and until such time such assignment, or other similar collateral, is intended to obtain a specific credit facility.*

*There is no notification obligation insofar as the policyholder of an insurance contract is bound to notify transactions to the insurance company in accordance with this paragraph.*

8. *Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 is calculated by summing up, without offsetting, all the transactions referred to in paragraph 1.*

9. *A competent authority can decide to increase the threshold referred to in paragraph 8 to EUR 20,000 and inform ESMA of its decision and the reason for adopting a higher threshold, with specific reference to the market conditions, before its application. Pursuant to this Article, ESMA publishes the applicable list of threshold values on its website together with the explanatory statements given by the competent authorities to justify these threshold values.*

10. *This Article applies to transactions made by those who perform administrative, supervisory or managerial functions at any auction platform, auctioneer and valuer and auction monitor affected by the auctions held in accordance with Regulation (EU) No. 1031/2010 and connected persons, insofar as their transactions are related to emission allowances and their derivatives as well as auctioned derived products. Such persons must notify their transactions to the auction platforms, the auctioneers and valuers and the auction monitor, as appropriate, and to the competent authorities if they are registered on the auction platform, the auctioneer or the auction monitor, as appropriate. The notified information is published by the auction platform, the auctioneers and valuers, and the auction monitor or by the competent authorities in accordance with paragraph 3.*

11. *Without prejudice to Articles 14 and 15, a person performing administrative, supervisory or managerial functions with an issuer and who does not make transactions relating to this issuer's shares, debt securities, derivatives or other related financial instruments on his/her own behalf or directly or indirectly on behalf of third parties, during a black-out period of 30 calendar days from the announcement of an interim financial report or a year-end report that the respective issuer is obliged to publish according to:*

a) the rules of the trading venue in which the issuer's shares are admitted to trading;

or

b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may consent to a person who performs administrative, supervisory or managerial functions to trade on its behalf or on behalf of third parties during a black-out period referred to in paragraph 11:

a) based on a case-by-case assessment in exceptional conditions such as serious financial difficulties that necessitate the immediate sale of shares; or

b) by reason of trading characteristics in the case of transactions executed simultaneously or in relation to employee equity investment or a savings programme, collateral or rights to shares, or even transactions in which the beneficiary interest of the security in question is not subject to fluctuations.

13. The Commission is empowered to adopt delegated acts in accordance with Article 35 concerning the definition of the circumstances in which the issuer may consent to trading during a black-out period under paragraph 12, including the circumstances that are to be considered exceptional and the types of transactions that would justify permission to trade.

14. The Commission is empowered to adopt delegated acts in accordance with Article 35 concerning the definition of the types of transactions that would give rise to the obligation under paragraph 1.

15. In order to ensure a uniform application of paragraph 1, ESMA develops projects for technical implementation standards regarding the format and the model with the information referred to in paragraph 1 is notified and made public.

ESMA presents these projects for technical implementation standards to the Commission by July 3, 2015.

The Commission is granted the power to adopt the technical enactment rules at paragraph 1 in accordance with Article 15 of Regulation (EU) No. 1095/2010.

## **Chapter 5 Administrative measures and sanctions**

### **Article 30 MAR**

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

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

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

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



*Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by July 3, 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 July 3, 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 return of the profits gained or losses avoided due to the infringement, insofar as they can be determined;*
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;*
- d) withdrawal or suspension of the authorisation of an investment firm;*
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;*
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;*
- g) A temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;*
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;*
- i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:*
  - i) for infringements of Articles 14 and 15, Euro 5,000,000 or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 2014;*
  - ii) for infringements of Articles 16 and 17, EUR 1,000,000 or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 2014; and*
  - iii) for infringements of Articles 18, 19 and 20, Euro 500,000 or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 2014;*

*j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:*

- i) for infringements of Articles 14 and 15, EUR 15,000,000 or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 2014;*
- ii) for infringements of Articles 16 and 17, EUR 2,500,000 or 2% of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 2014; and*
- iii) for infringements of Articles 18, 19 and 20, Euro 1,000,000 or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 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 of an undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking; or*

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

### **Article 31 MAR**

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

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

- a) the gravity and duration of the infringement;*
- b) the degree of responsibility of the person committing the infringement;*
- c) the financial strength of the person committing 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 the return of profits gained or losses avoided by that person;*
- f) previous infringements by the person committing the infringement; and*

g) measures taken by the person committing the infringement to prevent its repetition.

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

#### **Article 34 MAR**

##### **Publication of decisions**

"1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision. The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature. Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall:

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

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

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

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

\* \* \*

**Delegated Regulation (EU) No. 2016/522 of the Commission of December 17, 2015  
 (“Delegated Act 522”)**

**Article 7 Delegated Act 522**

**Trading during a black-out period**

*“1. A person who performs administrative, supervisory or managerial functions of an issuer has a right to undertake trading during a blackout period as defined in Article 19, paragraph 11 of Regulation (EU) No. 596/2014 provided the following conditions are satisfied:*

- a) one of the circumstances is satisfied as per Article 19, paragraph 12 of Regulation (EU) No. 596/2014;*
- b) the person who performs administrative, supervisory or managerial functions is able to demonstrate that the specific transaction may not be undertaken in a period other than the blackout period.*

*2. In the circumstances as per Article 19, paragraph 12, letter a) of the Regulation (EU) No. 596/2014, before any trading during the blackout period a person who performs administrative, supervisory or managerial functions requests the issuer, through reasoned written request, authorisation for the immediate sale of their shares during the blackout period. This written request contains a description of the transaction considered; and the reasons for which the sale of the shares is the only reasonable manner to obtain the necessary financing”.*

**Article 8 Delegated Act 522**

**Exceptional circumstances**

*“1. In deciding whether to authorise the immediate sale of its shares during a black-out period, the issuer shall carry out a case-by-case assessment of the written request referred to in Article 7, paragraph 2, presented by the person who performs administrative, supervisory or managerial functions. The issuer has the right to authorise the immediate sale of shares only if the circumstances of such transactions can be considered as being exceptional.*

*2. The circumstances referred to in paragraph 1 are considered to be exceptional if they are extremely urgent, unforeseen and compelling and which are not attributable to the person who performs administrative, supervisory or managerial functions and are beyond his/her control.*

*3. In examining whether the circumstances described in the written request referred to in Article 7, paragraph 2 are exceptional, the issuer shall assess, over and above other indicators, whether and to what extent the person who performs administrative, supervisory or managerial functions:*

- a) *at the time of submitting the request has to fulfil a legally enforceable financial obligation or satisfy a claim;*
- b) *has to fulfil or is in a situation that arose before the beginning of the black-out period and which requires the payment of a sum to third parties, including fiscal obligations, and this person can no longer reasonably fulfil a financial obligation or satisfy a claim without the immediate sale of the shares.”*

**Article 9 Delegated Act 522**

**Trading characteristics during a black-out period**

*“The issuer has the right to authorise the person who performs administrative, supervisory or managerial functions with the issuer, to trade on its behalf or on behalf of third parties during a black-out period in certain circumstances, including among others:*

- a) *financial instruments granted or allocated to the person who performs administrative, supervisory or managerial functions under an employee plan, provided that the following conditions are satisfied:*
  - i) *the employee plan and its conditions have been previously approved by the issuer in compliance with national legislation and that the conditions of the plan specify the times for the allocation or the grant and the sum of financial instruments allocated or granted, or the basis of calculation of this sum, provided that no discretionary powers may be exercised;*
  - ii) *the person who performs administrative, supervisory or managerial functions has no discretionary powers regarding the acceptance of allocated or granted financial instruments;*
- b) *the person who performs administrative, supervisory or managerial functions has been allocated or granted financial instruments under an employee plan that is implemented during a black-out period, provided that it a previously planned and an organised approach is applied as regards the conditions, periodicity and allocation times, provided that the group of authorised persons to whom the financial instruments are granted are specified together with the sum of the financial instruments to be allocated, and provided that the allocation or grant of financial instruments takes place under a defined framework in which such allocation or grant cannot be influenced by any privileged information;*
- c) *the person who performs administrative, supervisory or managerial functions exercises options or warrants, or the right to convert bonds that were allocated under an employee plan, if the maturity date of such options, warrant or convertible bonds is within a black-out period, and sells the acquired shares following the exercise of such options, warrants or conversion rights, provided that all the following conditions are satisfied:*

- i) the person who performs administrative, supervisory or managerial functions notifies the issuer of its decision to exercise options, warrants or conversion rights at least four months prior to the maturity date; ii) the decision of the person who performs administrative, supervisory or managerial functions is irrevocable;
- iii) the person who performs administrative, supervisory or managerial functions has received prior authorisation from the issuer;
- d) The person who performs administrative, supervisory or managerial functions acquires the issuer's financial instruments under an employee savings plan, provided that all the following conditions are satisfied:
- i) the person who performs administrative, supervisory or managerial functions subscribed to the plan before the black-out period, except in the cases where it is not possible to subscribe at another time due to the employment commencement date;
- ii) the person who performs administrative, supervisory or managerial functions does not change the conditions of his/her participation in the plan nor withdraws such participation during the black-out period;
- iii) acquisition transactions are clearly organised on the plan's conditions and the person who performs administrative, supervisory or managerial functions does not have the right or the legal possibility of changing them during the black-out period, or such transactions are planned under the plan in such a way that they take place in a predetermined date including in the black-out period;
- e) the person who performs administrative, supervisory or managerial functions directly or indirectly transfers or receives financial instruments, provided that they are transferred between this person's accounts and that the transfer does not lead to fluctuations in their price;
- f) the person who performs administrative, supervisory or managerial functions acquires collateral or rights relating to the issuer's shares and the final acquisition date falls within the black-out period, in line with the issuer's by-laws or law, provided that this person demonstrates the reasons why the acquisition did not take place at a different time and the issuer accepts the explanation provided."

**Article 10 Delegated Act 522**

**Transactions subject to notification**

"1. Pursuant to Article 19 of Regulation (EU) No. 596/2014 and in addition to the transactions under Article 19, paragraph 7 of the same Regulation, persons who perform administrative, supervisory or managerial functions with an issuer or emission allowance market participant and connected persons shall notify their transactions to the issuer or emission allowance market participant and to the competent authority.

*Transactions subject to notification include all the transactions carried out by persons who perform administrative, supervisory or managerial functions on their own behalf and concerning, as regards the issuers, the issuer's shares, debt securities or derivatives and other related financial instruments and, as regards emission allowance market participants, the emission allowances, associated auction-based products or related derivatives.*

*2. Transactions subject to notification include:*

- a) their acquisition, disposal, short sale, subscription or exchange;*
- b) the acceptance or exercise of option rights, including an option right granted to persons who perform administrative, supervisory or managerial functions or to employees as part of their remuneration, and the disposal of shares derived from the exercise of an option right;*
- c) subscription to exchange contracts connected to stock indices or the exercise of such contracts;*
- d) derivative instruments or associated transactions, including cash-settled transactions;*
- e) subscription to a contract for difference relating to a financial instrument of the issuer concerned, emission allowances or auction-based products based on them;*
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) subscription to a capital increase or debt issuance;*
- h) transactions in derivatives and financial instruments linked to the issuer's debt security, including credit default swaps;*
- i) conditional transactions subject to certain conditions and the actual implementation of transactions;*
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;*
- k) disbursements and donations made or received and gains received;*
- l) transactions executed in index-related products, baskets and derivatives, if provided for by Article 19 of Regulation (EU) No. 596/2014;*
- m) transactions made in shares or units of investment funds, including alternate investment funds (AIF) under Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), if so required by Article 19 of Regulation (EU) No. 596/2014;*
- n) transactions made by the AIF servicer where it has appointed a person who performs administrative, supervisory or managerial functions or a connected person, if so required by Article 19 of Regulation (EU) No. 596/2014;*
- o) transactions made by third parties under an asset management mandate or a portfolio on an individual basis or on behalf or in favour of a person who performs administrative, supervisory or managerial functions or a connected person;*
- p) borrowing or lending of the issuer's shares or debt securities, derivative instruments or other*

*related financial instruments”.*

\* \* \*

**Execution Regulation (EU) 2016/523 of the Commission of March 10, 2016 (“ITS 523”)**

**Article 1 ITS 523**

**Definitions**

*“For the purposes of this regulation, “electronic means” is defined as: electronic equipment for the handling (including digital compression), the storing and the transmission of data through cable, radio waves, optical technologies or any other electro-magnetic means.”*

**Article 2 ITS 523**

**Format and Notice Form**

- “1. Pursuant to Article 19, paragraph 1, of Regulation (EU) No. 596/2014 the persons who perform administrative, supervisory or managerial functions and connected persons should use the notice form attached.*
- 2. The persons who perform administrative, supervisory or managerial functions and connected persons should ensure that the notifications as per paragraph 1 are transmitted through electronic means. The electronic means ensure that the completeness, integrity and confidentiality of the information during the transmission and guarantees certainty of the source of the information sent.*
- 3. The competent authorities establish and publish on their website the electronic means as per paragraph 2 to be utilised for the transmission.”*

**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. This is applicable from July 3, 2016.”*



*Internal Dealing Policy*

**ANNEX C**

**ACCEPTANCE LETTER EXAMPLE.**

\* \* \*

To:

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

Piazza Diaz No. 6

Milan

*For the kind attention of the Appointed Officer in accordance with the Internal Dealing Policy*

The undersigned \_\_\_\_\_,

- having taking note of being included in the list of Covered Persons as per the "*Internal Dealing Policy*" (the "**Policy**") adopted by Giglio Group S.p.A (the "**Company**") in accordance with Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 concerning market abuse (Market Abuse Regulation - "**MAR**"), supplemented by Article 7 and thereafter of the Executive Regulation (EU) No. 2016/522 of the European Commission of December 17, 2015 and the Execution Regulation (EU) No. 2016/523 of the European Commission of March 10, 2016;
- acknowledging receipt of the Policy and having read and understood the provisions contained therein;
- being aware of the legal obligations imposed by the Policy and by the above-mentioned legislative and regulatory provisions, as well as the penalties in the event of non-compliance of these obligations;

**ON THAT BASIS**

- (i) declares awareness and acceptance of the provisions of the Policy and undertakes, within our remit, of compliance thereof. A copy of the Policy signed on each page as full acceptance is attached to this Acceptance Letter;
- (ii) i indicate the following personal contact details for the purposes of the Policy: tel. [●], fax [●], e-mail address [●] and certified e-mail address [●];
- (iii) i indicate the names of the Connected Persons as defined under Article 3 of the Policy, shown in Annex "A" of this Acceptance Letter;
- (iv) i will notify the Appointed Officer as per Article 4 of the Policy the Transactions as defined in Article 5 of the Policy in accordance with the manner and terms outlined in Article 6, at the risk of the inadmissibility of the communication with consequent exoneration of the Company of all and any responsibility and communication obligation to the public and to Consob as per Articles 7 and 8 of the Policy;

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- (v) on my own account and own responsibility, i authorize the Company to make the obligatory communications to the public and to Consob in accordance with the manner and terms established by the Policy.

Annexes:

- copy of the Policy signed on each page in full acceptance of the Covered Person;
- Connected Persons.

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*(Place and date)*

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*(signature)*

For the purposes and effects of Legislative Decree No. 196/2003, the Undersigned, in addition, authorises the handling of the personal data contained in this form by the Company for the purposes referred to in Article 11 of the Policy, and, will undertake everything in my power, to gain consent to the handling of the personal data of the Connected Persons as per point **(iii)** above. The Covered Persons are attributed the rights as per Article 7 of Legislative Decree No. 196/2003.

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*(Place and date)*

---

*(signature)*

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**Annex "A" to the Acceptance Letter**

\* \* \*

Names of Connected Persons under Article 3 of the Policy:

	<b>Name and Surname</b>	<b>Relationship with Covered Relevant Person</b>
<b>spouse</b>		
<b>civil partner in accordance with Italian law</b>		
<b>dependent children in accordance with Italian law</b>		
<b>cohabitant parent</b>		
<b>cohabitant relative</b>		
<b>cohabitant relative by marriage</b>		
<b>legal person, trust or partnership</b>		

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**ANNEX D**

**NOTICE FORM FOR COMMUNICATION TO THE PUBLIC**

\* \* \*

<b>1 Data on the person engaged in administrative, supervisory or management roles or on the Connected Person</b>	
a) Name	<p style="text-align: center;"><i>[For natural persons: name and surname.]</i></p> <p><i>[For legal persons: full name, including its legal form as provided for in the register in which it is entered, if applicable.]</i></p>
<b>2 Reason for notification.</b>	
a) Position/role	<p><i>[For persons who perform administrative, supervisory or managerial functions: specify the post (for example, Chief Executive Officer, Finance Director) held within the issuer, the emission allowance market participant, the auction platform, auctioneer and valuer, and auction monitor.]</i></p> <p style="text-align: center;"><i>[For Connected Persons;</i></p> <ul style="list-style-type: none"> <li><i>- specify that the notification concerns a connected person associated with a person who performs administrative, supervisory or managerial functions;</i></li> <li><i>- full name and position of the Covered Person engaged in an administrative, supervisory or management role.]</i></li> </ul>
b) Initial notification or modification	<p><i>[Indication of whether this is an initial notification or a modification of a previous notification. In the case of an amendment, please explain the error that will be corrected with this notification.]</i></p>
<b>3 Data relating to the issuer, the emission allowance market participant, the auctioneer and valuer and the auction monitor</b>	
a) Name	<p style="text-align: center;"><i>[Full name of the entity.]</i></p>
b) LEI	<p><i>[Legal Entity Identifier (LEI) code in conformity with ISO 17442.]</i></p>
<b>4</b>	<p><b>Data relating to the transaction : section to be repeated for i) each type of instrument; ii)</b></p>

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<b>each type of transaction; and iv) each place in which the transactions were made iii) each date;</b>	
<p>a)</p> <p style="text-align: center;">Description of the financial instrument, type of instrument</p> <p style="text-align: center;">Identification Code</p>	<p style="text-align: center;"><i>[-Indicate the nature of the instrument:]</i></p> <ul style="list-style-type: none"> <li>- A share, a debt instrument, a derivative or a financial instrument related to a share or debt instrument;</li> <li>- An emission allowance, a product subject to auction on the basis of emission allowances or a derivative on emission allowances.</li> <li>- The instrument's Identifier Code as defined in the Commission's Delegated Regulation which incorporates Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</li> </ul>
<p>b) Nature of the transaction</p>	<p><i>[Description of the type of transaction by using, if necessary, the types of transactions established by Article 10 of the Commission's Delegated Regulation (EU) 2016/522 adopted pursuant to Article 19, paragraph 14, of Regulation (EU) No. 596/2014 or one of the specific examples under Article 19, paragraph 7 of Regulation (EU) No. 596/2014.</i></p> <p><i>Pursuant to Article 19, paragraph 6e) of Regulation (EU) No. 596/2014, specify whether the transaction is related to the use of share option programmes]</i></p>
<p>c) Price(s) and volume(s)</p>	<p><i>Price(s) Volume(s)</i></p> <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance are carried out in the same day and in the same place, specify the prices and volumes of these transactions in this field and on two columns as shown above, and inserting all the lines necessary.</i></p> <p><i>Use the standards relating to data for the price and the quantity including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the Commission's Delegated Regulation which incorporates Regulation (EU) No.</i></p>

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	<p><i>600/2014 of the European Parliament and of the Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>
<p>d) Aggregate information</p> <ul style="list-style-type: none"> <li>- Aggregate volume</li> <li>— Price</li> </ul>	<p><i>[The volumes of the multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <li>- <i>refer to the same financial instrument or the same emission quota;</i></li> <li>- <i>are of the same nature;</i></li> <li>- <i>are executed on the same day and</i></li> <li>- <i>are made in the same place;</i></li> </ul> <p><i>Use the standards relating to data on volume, including if necessary, the currency of the volume, as defined by EU Commission Delegated Regulation supplementing</i></p>
	<p><i>EU Regulation No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of EU Regulation No. 600/2014.] [Data on prices:</i></p> <ul style="list-style-type: none"> <li>- <i>in the case of a single transaction, the price of the single transaction;</i></li> <li>- <i>in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregate transactions.</i></li> </ul> <p><i>Use the standards relating to data on price, including if necessary, the currency of the price, as defined by EU Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of EU Regulation No. 600/2014.]</i></p>
<p>e) Transaction date</p>	<p><i>[Date of execution of the notified transaction. Use standard ISO 8601: YYYY-MM-DD; now UTC.]</i></p>

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f) Place of transaction	<i>[Name and identifier code of the trading venue in accordance with the MiFID, the systematic internaliser or the organised trading platform outside of the Union in which the transaction was carried out as defined by the Commission's Delegated Regulation which incorporates Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014, or if the transaction was not carried out at one of the above locations, indicate 'outside a trading venue'.]</i>
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**ANNEX E**

**TRANSACTIONS WHICH JUSTIFY AUTHORISATION TO TRADE IN THE BLOCKING PERIOD.**

\* \* \*

**Delegated Regulation (EU) No. 2016/522 of the Commission of December 17, 2015  
("Delegated Act 522")**

**Article 9, MAR**

**Trading characteristics during a black-out period**

*"The issuer has the right to authorise the person who performs administrative, supervisory or managerial functions with the issuer, to trade on its behalf or on behalf of third parties during a black-out period in certain circumstances, including among others:*

- a) *financial instruments granted or allocated to the person who performs administrative, supervisory or managerial functions under an employee plan, provided that the following conditions are satisfied:*
  - i) *the employee plan and its conditions have been previously approved by the issuer in compliance with national legislation and that the conditions of the plan specify the times for the allocation or the grant and the sum of financial instruments allocated or granted, or the basis of calculation of this sum, provided that no discretionary powers may be exercised;*
  - ii) *the person who performs administrative, supervisory or managerial functions has no discretionary powers regarding the acceptance of allocated or granted financial instruments;*
- b) *the person who performs administrative, supervisory or managerial functions has been allocated or granted financial instruments under an employee plan that is implemented during a black-out period, provided that it a previously planned and an organised approach is applied as regards the conditions, periodicity and allocation times, provided that the group of authorised persons to whom the financial instruments are granted are specified together with the sum of the financial instruments to be allocated, and provided that the allocation or grant of financial instruments takes place under a defined framework in which such allocation or grant cannot be influenced by any privileged information;*
- c) *the person who performs administrative, supervisory or managerial functions exercises options or warrants, or the right to convert bonds that were allocated under an employee plan, if the maturity date of such options, warrant or convertible bonds is within a black-out period, and sells the acquired shares following the exercise of such options, warrants or conversion rights, provided that all the following conditions are satisfied:*
  - i) *the person who performs administrative, supervisory or managerial functions notifies the issuer of its decision to exercise options, warrants or conversion rights at least four months prior to the maturity date;*



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- ii) the decision of the person who performs administrative, supervisory or managerial functions is irrevocable;*
- iii) the person who performs administrative, supervisory or managerial functions has received prior authorisation from the issuer;*
- d) the person who performs administrative, supervisory or managerial functions acquires the issuer's financial instruments under an employee savings plan, provided that all the following conditions are satisfied:*
  - i) the person who performs administrative, supervisory or managerial functions subscribed to the plan before the black-out period, except in the cases where it is not possible to subscribe at another time due to the employment commencement date;*
  - ii) the person who performs administrative, supervisory or managerial functions does not change the conditions of his/her participation in the plan nor withdraws such participation during the black-out period;*
  - iii) acquisition transactions are clearly organised on the plan's conditions and the person who performs administrative, supervisory or managerial functions does not have the right or the legal possibility of changing them during the black-out period, or such transactions are planned under the plan in such a way that they take place in a predetermined date including in the black-out period;*
- e) the person who performs administrative, supervisory or managerial functions directly or indirectly transfers or receives financial instruments, provided that they are transferred between this person's accounts and that the transfer does not lead to fluctuations in their price;*
- f) the person who performs administrative, supervisory or managerial functions acquires collateral or rights relating to the issuer's shares and the final acquisition date falls within the black-out period, in line with the issuer's by-laws or law, provided that this person demonstrates the reasons why the acquisition did not take place at a different time and the issuer accepts the explanation provided."*