



AVIO S.P.A.

CODE OF CONDUCT ON *INTERNAL DEALING*

The English text is a translation of the Italian “Code of Conduct on Internal Dealing” of Avio S.p.A. In case of discrepancies, the Italian text shall prevail.

*Date of last approval by the Board of Directors of Avio S.p.A.: 13 September 2017
Date of last amendment by the CEO of Avio S.p.A.: 10 March 2025*



1. SCOPE

This Code of Conduct on *Internal Dealing* (the “**Code of Conduct**” or the “**Code**”) defines the rules for the performance by Managers and Persons Closely Related to them (all as defined *below*), as well as by Avio S.p.A. (“**Avio**” or the “**Company**”), as specified below, of the information obligations to the Company, Consob and the market on the Relevant Transactions (as defined *below*) carried out by the aforementioned subjects, also through an intermediary person, concerning the shares or financial instruments issued by Avio or the other financial instruments connected to them.

The legal and regulatory framework of the aforementioned disclosure obligations (the “**Regulations**”) is contained in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “**Market Abuse Regulation**”), in the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (the **Delegated Regulation (EU) 2016/522**) and in the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (the **Implementing Regulation (EU) 2016/523**), as well as in Articles 152-quinquies.1 and following of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 and subsequent amendments, most recently by Resolution no. 19925 of 22 March 2017 (the “**Issuers' Regulations**”).

In light of the repeal – by the Law dated March 5, 2024, no. 21 providing for measures to support capital competitiveness – of article 114, paragraph 7, of Legislative Decree 24 February 1998, no. 28, i.e. the Consolidated Law on Finance (TUF), the Code was updated on 10 March 2025 by the CEO, who is authorized to make amendments as per the applicable law and regulatory provisions, pursuant to article 8.1 of the Code approved by resolution of Avio’s Board of Directors dated 13 September 2017.

This Code was also examined by the Control and Risk Committee of the Company on 10 March 2025.

For anything not expressly provided for in this Code, express reference is made to the relevant provisions provided for by the applicable laws and regulations.

2. DEFINITIONS

In addition to the terms that may be defined in other clauses of this Code of Conduct, for the purposes of the same, the terms and definitions listed below have the meaning attributed to each of them, being understood that the terms defined in the singular are they also mean defined in the plural and vice versa:

- 2.1 Shares: ordinary shares issued by the Company.
- 2.2 Board of Statutory Auditors: the Board of Statutory Auditors of the Company.
- 2.3 Board of Directors: the board of directors of the Company.
- 2.4 Control or controlled: it has the meaning referred to in art. 93 TUF.
- 2.5 Execution Date: the day on which:
 - a) the contract for the purchase, sale, exchange or loan of securities or carry-over has been concluded.



- b) the assignment of Financial Instruments (as defined *below*) due following the exercise of those, even unlisted, which confer the right to subscribe, purchase or sell Shares, as well as the exercise of the conversion power related to convertible bonds, including warrants, has been carried out;
- c) the assignment of Financial Instruments was carried out following the execution of operations on the capital.

2.6 Inside Information: pursuant to art. 7, paragraph 1, lett. a) of the Market Abuse Regulation, means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or one of its Subsidiaries or one more than the Company's Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments.

For the purposes of this definition:

- a) information is of a "*precise nature*" if:
 - refers to a set of circumstances that exist or can reasonably be expected to come into existence or to an event that has occurred or that can reasonably be expected to occur; and
 - is sufficiently specific to allow conclusions to be drawn about the possible effect of all the circumstances or event referred to in point (a) on the prices of the Financial Instruments.

In that regard, in the case of a protracted process which is intended to materialise, or which determines, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process, which is linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature. An intermediate step in a protracted process is considered Inside Information if it meets the criteria set out in the present definition of "inside information";

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

2.7 Manager: pursuant to Articles. 3, paragraph 1, points 25) of the Market Abuse Regulation:

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

2.8 Relevant Transactions: all transactions carried out by, or on behalf of:

Managers and/or Persons Closely Related to the Managers concerning the Shares or other Financial Instruments Connected to them, as identified above by the Regulations (including the transactions provided for by art. 19, paragraph 7, of the Market Abuse Regulation and art. 10 of Delegated Regulation (EU) 2016/522);



with the exclusion of transactions whose total amount does not reach 20,000 (*twenty thousand*) Euros by the end of the year (the “**Relevant Amount**”), or the different amount that from time to time is determined by the Discipline.

Once the Relevant Amount has been exceeded all the transactions subsequently carried out by year-end shall be communicated.

The Relevant Amount is calculated by adding without compensation all the Relevant Transactions carried out on behalf of each Manager and those carried out on behalf of the Persons Closely Related to the same.

For Derivative Financial Instruments, the import is calculated with reference to the underlying Financial Instruments.

2.9 Persons Closely Related to Managers: pursuant to art. 3, paragraph 1, point 26) of the Market Abuse Regulation, one of the following persons:

- a) a spouse or partner treated as a spouse under national law;
- b) a dependent child within the meaning of national law;
- c) a relative who has shared the same home for at least one year on the date of the Relevant Transaction ;
- d) a legal person, trust or partnership , whose management responsibilities are held by a person performing administrative, control or management functions or by a person referred to in points (a), (b) or (c) above, or directly or indirectly controlled by that person, or is constituted for his benefit, or whose economic interests are substantially equivalent to the interests of that person.

2.10 Contact details of the Informative Referent:

- a) with reference to the address for forwarding by **e-mail**, to the following address: giorgio.martellino@avio.com;
- b) with reference to the **telephone** number, the following number: +39 06 972 859 95

2.11 Informative Referent: the subject identified by the Board of Directors of the Company responsible for receiving, managing and disseminating to the market information relating to Relevant Transactions.

2.12 Derivative instruments: any financial instrument as defined to paragraph 1, point 44, letter (c) of Article 4 of Directive 2014/65/EU and referred to in points 4 to 10 of Section C of Annex I to that Directive.

2.13 Financial Instruments: the total of the Company's financing instruments admitted to trading on a regulated market, as defined in Article 4, paragraph 1, point 15) of Directive 2014/65/EU, including the Shares.

2.14 Linked Financial Instruments: the financial instruments identified in this regard by the Regulations and precisely pursuant to article 3 of the Market Abuse Regulation, with regard to Avio' Shares and warrants.

3. COMMUNICATION OBLIGATIONS TO CONSOB AND THE COMPANY

3.1 Pursuant to the Regulations:



Managers and Persons Closely Related to Managers are required to notify Consob¹ of the Relevant Transactions carried out by themselves or on their behalf **within 3 (three) working days** from the Date of Execution of such transactions (with the exception of Saturdays, Sundays and any other public holidays);

3.2 Managers and Persons Closely Related to Managers are required to notify the Company of the same Relevant Transactions referred to in Article 3.1. a) **within 2 (two) working days** from the Execution Date for the same to publish them, through SDIR and publication on its website, promptly and in any case **no later than 3 (three) working days** from the Date of Execution of the same operations (with the exclusion of the Saturday, Sunday and any other public holiday).

3.3 Communications to Consob pursuant to art. 3.1.(a) above will be carried out by the Company, on behalf of the Manager and/or the Persons Closely Related to the Managers if the Manager has – also on behalf of the aforementioned Persons Closely Related to the Manager – assigned to the Company, pursuant to the provisions of art. 5.

3.4 Managers:

- a) acquire from the Persons Strictly Linked to them the information necessary for the fulfillment of the communication obligations provided for in art. 3.1. and 3.2. which precede, if they do not do so directly;
- b) notify in writing to the respective Closely Related Persons the obligations due to them under the Discipline and keep a copy of the notification made;
- c) acquire from the Strictly Related Persons the data necessary for registration in the list of Managers and Persons Closely Linked to them, kept by the Company pursuant to art. 7.1.c).

4. MODALITY OF COMMUNICATION TO CONSOB AND DISCLOSURE TO THE PUBLIC

4.1 If they do not make use of the option provided for in Article 5 below:

- Managers and Persons Closely Related to Managers make the communications referred to in art. 3.1, by transmitting to Consob² the notification and communication model provided for in the annex to the Implementing Regulation (EU) 2016/523.

5. ASSIGNMENT TO AVIO FOR THE FORWARDING OF COMMUNICATIONS OF RELEVANT TRANSACTIONS TO CONSOB

5.1 Managers– also on behalf of the Persons Closely Linked to them, where authorized by the latter – may mandate Avio (the **Assignment**) to carry out:

- a) on behalf of the Managers and possibly of the Persons Closely Related to the Managers, the communications to Consob of the Relevant Transactions, within the terms provided for therein.

¹ With regard to the methods of communication, Article 4 below and Annex A to this Code.

² Via PEC to the address consob@pec.consob.it (if the sender is subject to the obligation to have the PEC) or by e-mail to the address protocollo@consob.it. Specify as recipient "Markets Information Office" and indicate at the beginning of the object "MAR Internal Dealing".



- 5.2 The Assignment is conferred on Avio by signing Section II of the Form attached to this Sub-letter .B Code (**Annex A**).
- 5.3 The Managers who have appointed Avio communicate to the Informative Referent any Relevant Transaction that has reached the Relevant Amount, carried out by themselves or by the Persons Closely Linked to them within the following terms: **2 (two) working days** from the Execution Date.
- 5.4 The communication to Avio referred to in art. 5.3 above is carried out by the Manager by sending via e-mail and prior phone call, to the Contact details of the Informative Referent the schedule included in Annex A to this Code, duly filled in. The Informative Referent will provide immediate feedback, by e-mail, to the address that the Manager will indicate, of the receipt of the communication.
- 5.5 The Informative Referent will make communications to Consob on behalf of the Manager and/or the Persons Closely Related to the Manager, pursuant to Regulations³, of the transactions communicated by the aforementioned subjects **within and without more than 3 (three) working days** from the Date of Execution of the operations themselves.
- 5.6 Without prejudice to the applicable legal provisions and the provisions of art. 9, Avio assumes no responsibility for the incorrect and/or incomplete and/or untimely communication of relevant transactions by the Manager and/or the Persons Closely Related to them.
- 5.7 In any case of direct responsibility of the Manager and/or the Persons Closely Related to them, Avio reserves the right to proceed with their claims for compensation for any damage suffered or to be suffered.

6. PROHIBITION OR LIMITATION ON THE PERFORMANCE OF OPERATIONS (*BLACK-OUT PERIOD*)

- 6.1 Managers are prohibited from carrying out - on their own behalf or on behalf of third parties, directly or indirectly - transactions in Avio Financial Instruments and Financial Instruments Related to them in the period of **30 calendar** days prior to the announcement (the Black-Out Period):
- a) the preliminary results (i.e., where the Company does not approve preliminary results, the draft financial statements and the consolidated financial statements);
 - b) the half-yearly report;
 - c) periodic financial information in addition to the annual and half-yearly financial report.
- 6.2 This is without prejudice to the right of the Board of Directors, or, in cases of urgency, of the Chief Executive Officer, to:
- a) identify further periods in which some or all managers are prohibited or limited to carry out all or some of the operations referred to in paragraph 6.1 above, giving immediate notice to the aforementioned subjects and to the Information Referent;

³ Via PEC to the address consob@pec.consob.it (if the sender is subject to the obligation to have the PEC) or by e-mail to the address protocollo@consob.it. Specify as a destinatarly "Markets Information Office" and indicate at the beginning of the object "MAR Internal Dealing" (cf. Consob Communication no. 0061330 of 1.7.2016).



- b) allow a Manager, where the latter demonstrates that the operation cannot be carried out at any other time, to carry out the operations referred to in paragraph 6.1 above during the Black-Out Period:
 - i. in the presence of exceptional conditions of subjective necessity, to be assessed on a case-by-case basis, such as, by way of example, serious financial difficulties that require the immediate completion of the operation;
 - ii. by reason of the characteristics of the negotiation in the case of transactions conducted at the same time or in relation to an employee shareholding plan or a savings program or transactions in which the economic interest in the security in issue is not subject to change; or
 - iii. in the additional circumstantial and conditions referred to in Article 9 of Delegated Regulation (EU) 2016/522.

6.3 In the circumstances referred to in paragraph 6.2(b) above, before making any negotiation during the Black-Out Period, the Manager concerned shall give adequate reasons in writing to the Company for the transaction, describing the nature and exceptional nature of the circumstances and demonstrating that the specific transaction cannot be carried out at another time if not during the Black-out Period.

6.4 The circumstances are considered exceptional if they are extremely urgent, unforeseen and urgent situations that are not attributable to the Manager and are beyond his control.

6.5 In view of the situation referred to in paragraph 6.3 above, the Board of Directors decides, on a case-by-case basis and at its sole discretion, whether to grant the requested authorisation, taking into account the extreme urgency, unpredictability, urgency and exceptionality of the circumstances of the operation and complying with the applicable reference legislation.

6.6 In examining whether the circumstances described in the written request are exceptional, the Board of Directors (i.e. the Chief Executive Officer) assesses, in addition to other indicators, whether and to what extent the Manager:

- a) at the time of submitting the request must fulfill a financial obligation legally enforceable or satisfy a claim;
- b) must comply with or is in a situation created before the start of the Black-out Period requiring payment of an amount to a third party, including tax obligations, and such person cannot reasonably fulfill a financial obligation or satisfy a claim except by immediately selling the Company's Financial Instruments.

7. NOTICE

7.1 The Informative Referent provides :

- a) communicate to Managers their subjection to the obligations covered by the Code;
- b) inform each Manager in writing of the contents of the Code so that the same provides:
 - i. expressly confirm that you have seen and acquired full knowledge of the



same, by signing Section I of the Form referred to in **Annex A**:

- ii. formalize the possible assignment of the Assignment by signing Section II of the Form referred to in **Annex A**;
 - iii. communicate in writing to the Persons Closely Related to the same the existence of the conditions under which these persons are required to comply with the communication obligations provided for by the Discipline;
 - iv. allow the processing of personal data pursuant to current *privacy* legislation, where applicable;
- c) draw up and update the list of names of Managers and Persons Closely Related to them and to keep the declarations of knowledge and acceptance of managers, as well as traces of all communications received and made to the market and to Consob.
- 7.2 The Code is applicable to managers even if they have not returned to the Information Referent the communication of acknowledgment and acceptance referred to in paragraph 7.1 (b) above.

8. AMENDMENT AND INTEGRATIONS

- 8.1 The Chief Executive Officer of the Company has been authorized to make any changes and additions to this Code that may be necessary as a result of legal or regulatory provisions.
- 8.2 The Informative Referent will communicate to the Managers the changes and / or additions to this Code and to acquire the acceptance of the new contents of the same in the manner referred to in the previous art. 7.

9. NON-COMPLIANCE WITH OBLIGATIONS

- 9.1 Without prejudice to the responsibilities and sanctions provided for by the applicable regulations, if the Managers who do not correctly fulfill the obligations referred to in the Code are employees of the Company or its Subsidiaries, they are subject to disciplinary measures that can be imposed pursuant to the contract national collective labour applicable to them, to be imposed according to the proportionality criterion, on the basis of the gravity and intentionality of the infringement committed, also taking into account the possible recurrence of the failures and / or infringements provided for therein.
- 9.2 In the event that any of the aforementioned violations is attributable to the members of the Company's organs, the Board of Directors of the Company may undertake any appropriate initiative or remedy permitted by current legislation.
- 9.3 Failure by Managers and/or Persons Closely Related to them with the provisions of Disciplina and this Code is sanctioned for the purposes of what is established by the applicable legislation from time to time.
- 9.4 The Company reserves the right in any case to retaliate, in the manner and within the limits permitted by current laws and regulations, against Managers and / or Persons Closely Related to them, for any damage and / or liability that may derive from it conduct in violation of the Code and applicable regulations.



10. ENTRY INTO FORCE OF THE CODE

- 10.1 This Code entries into force on 10 March 2025. From that date, the provisions on *internal dealing* provided for in the code of conduct on the subject previously adopted by Avio are to be considered repealed.

* * * *

Attachments:

- Annex A: Form for the declaration of acknowledgment and full knowledge of the Code and the possible assignment of the Assignment pursuant to Article 5 of the Code.
- Annex B: Form of declaration of information and acknowledge of the Code and any Assignment pursuant to art. 5 of the Code.
- Annex C: Applicable law provisions.

ANNEX A (MANAGERS)

Form for notification and public disclosure of transactions carried out by persons performing administrative, control or management functions and by persons closely associated with them

1	Data relating to the person exercising administrative, control or management functions/closely associated person	
a)	Name	<p><i>[For natural persons: first name and surname]</i></p> <p><i>[For legal persons: full name, including legal form as provided for in the register in which it is registered,</i></p>
2	Reason for notification	
a)	Position/title	<p><i>[For persons discharging managerial, supervisory or executive functions: indicate the position (e.g. chief executive officer, chief financial officer) held within the issuer, the emission allowance market participant, the auction platform, the auctioneer or the auction monitor.]</i></p> <p><i>[For closely associated persons,</i></p> <ul style="list-style-type: none"> - <i>indicate that the notification concerns a person closely associated with a person performing administrative, supervisory or management functions;</i> - <i>indicate the name and position of the relevant person performing administrative, supervisory or management functions.]</i>
b)	Initial notification/change	<i>[Indicate whether this is an initial notification or a modification of a previous notification. In the case of a modification, explain the error that is being corrected with this notification.]</i>
3	Details of the issuer, emissions allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal entity identifier, in accordance with the LEI code referred to in ISO 17442.]</i>
4	Transaction details: section to be repeated for (i) each type of instrument; (ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out	
a)	Description of the financial instrument, type of instrument Identification code	<p><i>[- Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> - <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument.</i> - <i>Identification code of the instrument as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i>
b)	Nature of the transaction	<p><i>[Description of the type of transaction using, where necessary, the types of transactions set out in Article 10 of Commission Delegated Regulation (EU) 2016/522 adopted pursuant to Article 19(14) of Regulation (EU) No 596/2014.</i></p> <p><i>In accordance with Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the transaction is related to the use of share option programmes]</i></p>



c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p>If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or the same issue are carried out on the same day and in the same place, indicate the prices and volumes of these transactions in two columns as shown above, entering all the lines.</p> <p>Use data standards for price and quantity, including, where necessary, the currency of the quantity, as defined by the Commission Delegated Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory standards for reporting transactions to competent authorities adopted pursuant to Article of Regulation (EU) No 600/2014.</p>	
d)	- Aggregated information - Volume aggregate Price	<p>[The volumes of multiple transactions are aggregated when such transactions:</p> <ul style="list-style-type: none"> - relate to the same financial instrument or the same issue; - are of the same nature; - they are carried out on the same day and - are carried out in the same place; <p>Use the data standards for the quantity, including, where necessary, the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) 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 pursuant to Article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information:</p> <ul style="list-style-type: none"> - in the case of a single transaction, the price of the single transaction; - in the case of multiple transactions with aggregated volumes: the weighted average price of the aggregated transactions. <p>Use data standards for the price, including, where necessary, the currency of the price, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.</p>	
e)	Date of transaction	<p>[Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</p>	
f)	Place of transaction	<p>[Name and identification code of the trading venue in accordance with MiFID, systematic internalisation or organised trading platform outside the Union where the transaction was carried out as defined by the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards</p>	
		<p>on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014, if the transaction was not executed in one of the above venues, report 'outside a trading venue'.]</p>	



ANNEX B

Form for the declaration of acknowledgment and full acceptance of the Code and the possible conferral of the Assignment pursuant to art. 5 of the Code

Section I

Spett.le
Avio
S.p.A.
Via Leonida Bissolati n. 76
00187 Rome

To the kind attention of the Informative Referent

- by mail –

Subject: Information requirements on internal dealing

I undersigned _____ born in _____, the _____
, resident in _____, Via / Piazza _____ nr. _____, in his
capacity as _____ (Manager) of Avio S.p.A.

I declare and certify

- to have received a copy of the "Code of Conduct on *Internal Dealing*" adopted by Avio S.p.A. (the **Code**), to have read and accepted its contents in full and without reservation ;
- to have taken note of having been included in the list of Managers pursuant to art. 2 of the Code and, therefore, to be subject to the information requirements provided for by the Code and the Regulations in force (as defined in the Code);
- to undertake to comply with all the obligations imposed on me by the Code, including that of making known to the Persons Closely Related to me, as defined by Article 2 of the Code, the existence of the obligations due to them pursuant to the Regulations in force;

I Indicate

- the following personal contact details: Tel. _____, e-mail address _____;
- the following names of the Persons Closely Related to me attributable to me to whom a copy of the Code has been notified and the existence of the obligations due to them under the Code has been made known:

Name	Surname	Bond	Phone number	E-mail address



Data _____

Name or surname (or company name) of
the interested party



I also declare that I have received from Avio S.p.A., and to undertake – if necessary – to provide a copy to the Persons Strictly Related to the undersigned, as defined in Article 2.9 or 2.10 of the Code, the following information:

INFORMATION PROVIDED TO THE INTERESTED PARTY FOR THE PROCESSING OF DATA

Pursuant to art. 13 of Legislative Decree no. 196/2003 "Code regarding the protection of personal data", and in relation to the personal data you provide in application of the "Code of conduct on *internal dealing*" of the Company (the **Code of Conduct**), which will be processed, we inform you of the following:

1. The processing to which the personal data you provide will be subjected will take place in accordance with the provisions of the Code of Conduct in fulfillment of legal obligations and only for the purposes indicated by law and regulations.
2. The processing will also be carried out with the aid of electronic or automated means.
3. The provision of personal data provided for by the Code of Conduct is mandatory; any refusal would not allow Avio S.p.A. to comply with legal obligations, with the consequent application of the relevant sanctions.
4. The personal data you provide will be communicated, as required by Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, by Legislative Decree no. 58 of 24 February 1998 and by the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, to Consob and to the public.
5. You have the right to know, at any time, what your data are at the Data Controller and how they are used; you also have the right to have them updated, integrated, rectified or deleted, to request their blocking and to oppose their processing (articles 7-10 of the Code regarding the protection of personal data). For the exercise of your rights, as well as for more detailed information about the subjects or categories of subjects who become aware of your data as managers or agents, you can contact the "Responsible for feedback to the interested parties" at the Data Controller.
6. The data controller is Avio S.p.A. – Via Leonida Bissolati n. 76 – 00187 Rome.

with reference to which I give the following consent:

CONSENT TO THE PROCESSING OF PERSONAL DATA

Having taken note of the above disclosure, I consent to the processing of the personal information pursuant to art. 23 of Legislative Decree no. 196/03, which concerns me, for the purposes indicated herein.

I state that my consent is subject to compliance with the provisions of current legislation. Signature



Section II
(Applicable to Managers of the Code of Conduct)

I also declare the following:

- to confer on Avio S.p.A. (**Avio**) the Task referred to in Article 5 et seq. of Avio's "Code of Conduct for *Internal Dealing*" (the **Code**) so that it carries out, on my behalf and on behalf of the Persons Closely Linked to the undersigned and with the express authorization of the latter, under the conditions and within the terms provided for by the Code itself, the communication to Consob [and to the public] of the Relevant Transactions carried out by me personally and by the Persons Closely Related to me, referred to in the Code;
- to undertake, therefore, to communicate to Avio, pursuant to Article 5.3 of the Code, any Relevant Transaction that has reached the Relevant Amount, carried out by myself or on my behalf and / or by the Persons Closely Related to me or on their behalf, **within 2 (two) working days**, starting from the Execution Date, through correctly filling out and sending to the Informative Referent the form at Annex A (in the case of managers) to the Code;
- the Assignment is valid from the date of receipt by Avio of this Form until withdrawal by me or Avio, to be communicated in writing **at least 5 (five) working days** before the effective date of the withdrawal itself;
- Avio may also consider this Assignment terminated with immediate effect, without the need for any communication, in the event of non-compliance by me with the aforementioned conditions and methods of sending communications provided for by the Code;
- for anything not provided for in this Module, the provisions of the Code will apply.

Place and date

Signature



REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

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CHAPTER 1 GENERAL PROVISIONS

Article 1

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

Article 2

Scope 1. This Regulation applies to the following: (a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; (b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; (c) financial instruments traded on an OTF; (d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids. 2. Articles 12 and 15 also apply to: (a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1; (b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and (c) behaviour in relation to benchmarks. 3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue. 4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3 Definitions

(1) For the purposes of this Regulation, the following definitions apply: (1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

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

(25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is: (a) a member of the administrative, management or supervisory body of that entity; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

(26) 'person closely associated' means: (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

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

(a) 'securities' means: (i) shares and other securities equivalent to shares; (ii) bonds and other forms of securitised debt; or (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

(b) 'associated instruments' means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made: (i) contracts or rights to subscribe for, acquire or dispose of securities; (ii) financial derivatives of securities; (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged; (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa; (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

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Article 19 Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2: (a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto; (b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto. Such notifications shall be made promptly and no later than three business days after the date of the transaction. The first subparagraph applies once the total amount

of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities. The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10). The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC. Alternatively, national law may provide that a competent authority may itself make public the information. EN 12.6.2014 Official Journal of the European Union L 173/39

4. This Article shall apply to issuers who: (a) have requested or approved admission of their financial instruments to trading on a regulated market; or (b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them. Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information: (a) the name of the person; (b) the reason for the notification; (c) the name of the relevant issuer or emission allowance market participant; (d) a description and the identifier of the financial instrument; (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7; (f) the date and place of the transaction(s); and (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include: (a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1; (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf

of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised; (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where: (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, (ii) the investment risk is borne by the policyholder, and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy. For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility. Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

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

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

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

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

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either: (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

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

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

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

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

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CHAPTER 5 ADMINISTRATIVE MEASURES AND SANCTIONS

Article 30

Administrative sanctions and other administrative measures

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements: (a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and (b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2). Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law. By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1: (a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct; (b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined; (c) a public warning which indicates the person responsible for the infringement and the nature of the infringement; (d) withdrawal or suspension of the authorisation of an investment firm; (e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms; (f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial

responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms; (g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account; (h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined; (i) in respect of a natural person, maximum administrative pecuniary sanctions of at least: (i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and (iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and (j) in respect of legal persons, maximum administrative pecuniary sanctions of at least: (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; (ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and (iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014. References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1). For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

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

Article 31 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.

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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

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Article 7 Trading during a closed period

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met: (a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met; (b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period. Û

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

Article 8 Exceptional circumstances

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities: (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9 Characteristics of the trading during a closed period

The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities: (a) had been

awarded or granted financial instruments under an employee scheme, provided that the following conditions are met: (i) (ii) 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; the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted; (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments; (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met: (i) (ii) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date; 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) (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; 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) (f) 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; acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

Article 10 Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following: (a) acquisition, disposal, short sale, subscription or exchange; (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option; (c) entering into or exercise of equity swaps; (d) transactions in or related to derivatives, including cash-settled transaction; (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon; (f) acquisition, disposal or exercise of rights, including put and call options, and warrants; (g) subscription to a capital increase or debt instrument issuance; (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps; (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions; (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares; (k) gifts and donations made or received, and inheritance received; (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014; (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (Article 19 of Regulation (EU) No 596/2014; (n) 1), insofar as required by 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) (p) 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; borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

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LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998

Consolidated Law on Finance pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996

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Article 114 Information to be provided to the public

1. Listed issuers shall publicly disclose inside information pursuant to article 17 of Regulation (EU) no. 596/2014, in accordance with the procedures established by the technical implementing regulations adopted by the European Commission pursuant to said article 17, paragraph 10. CONSOB shall prescribe provisions to coordinate the functions assigned to the market operator with its own functions, and may identify tasks to assign the same market operator for the correct performance of in the functions provided for by article 64, paragraph 2, letter d)
2. Listed issuers shall establish due provisions in order that subsidiaries provide all the information necessary to comply with the disclosure obligations established by the law and by Regulation (EU) no 596/2014. Subsidiaries shall transmit the information required in a timely manner.
3. In the event of delay in the public disclosure of inside information, listed issuers shall transmit, upon subsequent request by CONSOB, documents proving the fulfilment of the obligation provided for by article 17, paragraph 4 of the regulation (EU) no. 596/2014 and the relative technical implementing regulations⁹⁰⁴.
4. ... omissis ...
5. CONSOB, on a general basis or otherwise, may require to the issuers, to the subjects which control them, listed issuers for which Italy is the home Member State, the members of the board of directors, the members of the internal control body, managers and persons who hold a major holding pursuant to Article 120 or who are parties to a shareholders' agreement pursuant to Article 122 to publish, in the manner it shall establish, the information and documents needed to inform the public. Where such persons fail to comply, CONSOB shall publish the material at their expense.
6. Where the issuers, the subjects who control them and listed issuers with Italy as their home member country submit justified claim to the effect that public disclosure of information pursuant to paragraph 5 could seriously damage the issuer, the disclosure obligations shall be suspended. Within seven days CONSOB may waive the requirement to disclose all or part of the information permanently or temporarily, provided this is not likely to mislead the public with regard to essential facts and circumstances. On expiry of said deadline, the claim shall be deemed accepted.
7. ... omissis ...
8. ... omissis
9. For the purpose of guaranteeing that the public is correctly informed, CONSOB may require the publication of the investment recommendations and other information recommending or advising an investment strategy by listed issuers, authorised parties as well as parties that control them, according to the procedures established with the regulations.
10. CONSOB shall assess, in advance and on a general basis, according to the procedures that it has established, the existence of the conditions indicated in article 20 paragraph 3, part 4 of the Regulation (EU) 596/2014 concerning the rules of self-regulation of journalists and communicate the relative outcome, as well as the said self-regulation rules, to the Ministry of the Economy and Finance
11. ... omissis...

12. The provisions of this article shall also apply to Italian and foreign persons who: a) have requested or authorised the admission of self-issued financial instruments to trading on an Italian regulated market; b) have requested or authorised the trading of self-issued financial instruments on an Italian multilateral trading facility; c) have authorised the trading of self-issued financial instruments on an Italian organised trading facility.

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Article 193 Fines regarding corporate disclosures and the duties of auditors, statutory auditors and auditing firms

1. Unless the fact is an offence against companies, entities or associations held to make the disclosures contemplated by Articles 114 paragraphs 5, 7 and 9, 114-bis, 115, 154-bis, 154-ter, and 154-quater for non-compliance with the provisions of the said articles or the relative implementation provisions, one the following administrative sanctions are applied: a) a public statement indicating the legal person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased; b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger; c) a financial administrative sanction from Euro five thousand to Euro ten million, or up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis

1.1. If the disclosures indicated in paragraph 1 are required of a natural person, unless the fact is a criminal offence, in the event of infringement, one of the following administrative sanctions are applied against the said person: a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased; b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger; c) a financial administrative sanction from Euro five thousand to Euro two million

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

1-bis. ...omissis...

1-ter. ...omissis...

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

1-quinquies. ...omissis...

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

2. Unless the fact is a criminal offence, in the case of failure to disclose major shareholdings and shareholders' agreements as envisaged respectively by Article 120, paragraphs 2, 2-bis, 4 and 4-bis, and 122, paragraphs 1, 2 and 5, and violation of the prohibitions established by Articles 120, paragraph 5, 121, paragraphs 1 and 3, and 122, paragraph 4, one of the following administrative sanctions are imposed on companies, entities and associations: a) a public statement indicating the subject responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased; b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger; c) a financial administrative sanction from Euro ten thousand to Euro ten million, or up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis.

2.1. Unless the fact is a criminal offence, if the disclosures referred to under paragraph 2 are required of a natural person, in the case of breach one of the following administrative sanctions is applied: a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased; b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger; c) a financial administrative sanction from Euro ten thousand to Euro two million.

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

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

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

2-bis. ...omissis...

3. A financial administrative sanction from Euro ten thousand to Euro one million five hundred thousand is applied¹⁴²⁴: a) members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149(1), 149/(4-bis) and 149(4-ter) or omit the notifications referred to in Article 149(3); b) ...omissis....

3-bis. Unless the act constitutes a crime, members of internal control bodies who fail to make the communications referred to in Article 148(2-bis) within the prescribed time limits shall be punished by a

pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the communication was omitted. The measure imposing the sanction shall also announce disqualification from the position.

3-ter. ...omissis...

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