



AVIO S.P.A.

CODE OF CONDUCT ON *INTERNAL DEALING*

Date of last approval of the Board of Directors of Avio S.p.A.: 13 September 2017



1. SCOPE

This Code of Conduct on *Internal Dealing* (the **Code of Conduct** or the **Code**) defines the rules for the performance by Managers, Relevant Persons 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 information obligations (the **Discipline**) 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. 114, paragraph seven, of Legislative Decree no. 58 of 24 February 1998 (the **TUF**) and 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**).

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:

- (a) 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);



- (b) Relevant Persons and/or Persons Closely Linked to the Relevant Persons, concerning the Shares or other Financial Instruments Connected to them, as identified above by the Regulations (see art. 152-septies, paragraph 2, of the Issuers' Regulations);

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:

- (a) with reference to managers and persons closely related to managers, all subsequent transactions carried out by the end of the year must be communicated;
- (b) with regard to The Relevant Subjects and the Persons Closely Related to the Relevant Persons, the transactions carried out whose total amount does not reach a value of an additional Euro 20,000 (*twenty thousand*) within the end of the year.

The Relevant Amount is calculated by adding without compensation all the Relevant Transactions carried out on behalf of each Manager and Relevant Person 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 Persons Closely Related to Relevant Persons: pursuant to Article 152-sexies of the Issuers' Regulations, one of the following persons:

- (a) the spouse not legally separated, the children, including the spouse's, dependent, and, if cohabiting for at least one year, the parents, relatives and relatives of the Relevant Subjects;
- (b) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in point (a) is the holder, alone or jointly with each other, of the management function ;
- (c) legal persons, controlled directly or indirectly by a relevant person or by one of the persons referred to in point (a);



- (d) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in point (a);
- (e) *trusts* established for the benefit of a relevant person or one of the persons referred to in point (a) above.

2.11 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

2.12 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.

2.13 Relevant Persons: pursuant to Article 114, paragraph 7 of the TUF, anyone who holds a shareholding, calculated pursuant to Article 118 of the Issuers' Regulations, equal to at least 10% of the Company's share capital, represented by shares with voting rights, as well as any other person who controls the Company.

2.14 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.

2.15 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 Actions.

2.16 Linked Financial Instruments: the financial instruments identified in this regard by the Regulations and precisely:

- (a) with regard to Managers and Persons Closely Related to Managers, pursuant to art. 3 of the Market Abuse Regulation, with reference to Avio Shares and warrants;
- (b) with regard to Relevant Persons and Persons Closely Related to Relevant Persons, pursuant to Article 152-sexies of the Issuers' Regulations, with regard to Avio Shares.

3. COMMUNICATION OBLIGATIONS TO CONSOB AND THE COMPANY

3.1 Pursuant to the Regulations:

- (a) 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 the the same operations (with the exception of Saturdays, Sundays and any other public holidays);
- (b) the Relevant Persons communicate to Consob and publish² the information relating to the Relevant Transactions carried out by themselves and by the Persons Closely Linked to the Relevant Persons themselves **by the end of**

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

² With regard to the methods of communication and publication, Article 4 below and Annex A-bis to this Code.



the **fifteenth day of the month following** the date the operation was performed.

- 3.2 The reporting obligations of Relevant Persons and Persons Closely Related to Relevant Persons do not apply if they are required to notify transactions carried out also in their capacity as Managers or Persons Closely Related to Managers.
- 3.3 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).
- 3.4 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.
- 3.5 Managers and Relevant Persons :
- (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.(a), by transmitting to Consob³ the notification and communication model provided for in the annex to the Implementing Regulation (EU) 2016/523;
 - the Relevant Persons make the communications to Consob⁴ pursuant to art. 3.1.(b), by transmitting to Consob the notification and communication model provided for in Annex 6 to the Issuers' Regulations;
 - the Relevant Persons make the communications to the public pursuant to art. 3.1.(b), by sending to two news agencies the notification and communication model provided for in Annex 6 to the Issuers' Regulations.

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 recipient "Markets Information Office" and indicate at the beginning of the object "MAR Internal Dealing"

⁴ By fax to the number 06.84.77.757 or e-mail to the address internaldealing@consob.it or other methods established by Consob with subsequent provision that will be brought to the attention of the public also through insertion on its website.



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

- 5.1 Managers and Relevant Persons – 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;
 - (b) on behalf of the Relevant Persons and possibly of the Persons Closely Related to the Relevant Persons, communications to Consob and to the public of the Relevant Operations, within the terms provided for therein.
- 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 and Relevant Persons 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:
- managers, **within 2 (two) working days** from the Execution Date ;
 - the Relevant Persons, **by the end of the tenth day of the month following** the Execution Date.
- 5.4 The communication to Avio referred to in art. 5.3 above is carried out by the Manager or by the Relevant Person by sending to the Contact details of the Informative Referent. The Informative Referent will provide immediate feedback, by e-mail, to the address that the Manager or the Relevant Person 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 Regulations ⁵, 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.
 - on behalf of the Relevant Person and/or persons Closely Related to the Relevant Person, pursuant to The Relevant Regulations ⁶, of the transactions communicated by the Relevant Persons **by the end of the open market day following** that on which it received the information from the aforementioned Relevant Persons.
- 5.6 Avio will, on behalf of the Relevant Person and/or persons closely related to the Relevant Person, publish the information received from the aforementioned Relevant Persons through SDIR and publish it on its website, **by the end of the open market day following** that on which it received such information and transmit it simultaneously to the authorized storage mechanism.

⁵ 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 destinatory "Markets Information Office" and indicate at the beginning of the object "MAR Internal Dealing" (cf. Consob Communication no. 0061330 of 1.7.2016).

⁶ See Instructions for compiling Annex 6 to the Issuers' Regulations, set out under Annex A-bis to this Procedure.



- 5.7 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, the Relevant Person and/or the Persons Closely Related to them.
- 5.8 In any case of direct responsibility of the Manager, the Relevant Person and/or the Persons Closely Related to them, Avio reserves the right to proceed with their claims for compensation for any damage suffered or 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 announcement⁷ (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;
 - (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

⁷ The day of the announcement represents the 30th day of the Black-out period.



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 and Relevant Persons their subjection to the obligations covered by the Code;
 - (b) inform each Manager and Relevant Person 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 and relevant persons, as well as traces of all communications received and made to the market and to Consob.



- 7.2 The Code is applicable to managers and relevant persons 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 and relevant persons 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 and / or Relevant Persons 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, Relevant Persons 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, Relevant Persons 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 enters into force on 13 September 2017. 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 A

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/Relevant Person) 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 or Relevant Persons 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:

CONSENSUS TO THE TRAT PROVISION OF PERSONAL DATA

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

It remains firm that my consent is conditioned of compliance with the provisions of current legislation.

Signature



Section II
(Applicable to Managers and Relevant Persons 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, in the case of Managers, or **by the end of the tenth day of the month following** the Execution Date, in the case of Relevant Persons;
- 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
