INTERNAL DEALING PROCEDURE

Procedure to fulfil the internal dealing obligations

In effect from 11 July 2024

INTRODUCTION

In application of the regulatory provisions of article 19, Regulation (EU) 596/2014 and related European implementing measures (including Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523), as well as Italian regulations on such matters stated in the Consolidated Law on Finance and the Issuers' Regulation (the "**Relevant Regulations**")[1], the Board of Directors, upon proposal of the CEO, approved at the meeting of 11 July 2024 the updated version of this "*Internal Dealing Procedure*", (the "**Procedure**"), the original version of which was adopted by the Board of Directors at its meeting of 30 July 2015 and later amended and supplemented.

This updated version of the Procedure enters into force on **11 July 2024** and must be applied and interpreted in compliance with all applicable European and Italian legal and regulatory measures in effect, also taking into account the Supervisory Authority and ESMA guidance.

The Procedure is aimed at:

a) identifying the Relevant Persons, and the Significant Transactions that they carry out, that must be disclosed to Consob, the Company and the public in accordance with the Relevant Regulations;

b) determining the mechanisms and terms for the disclosure to Consob, the Company and the public of the Significant Transactions;

c) giving information to the Relevant Persons of said identification and the related disclosure obligations and duties;

d) guaranteeing compliance with Market Abuse Regulations.

Compliance with the rules envisaged in this Procedure does not exempt Relevant Parties or the Persons Closely Associated with Relevant Parties from the obligation to comply with other European or Italian laws and regulations in effect. Therefore, awareness of the contents of this Procedure should not be considered to replace the full knowledge of currently applicable regulations on such matters, to which reference must be made.

[1] In particular, the relevant regulations regarding internal dealing are contained in article 19 of Regulation (EU) 596/2014, in the related implementing provisions contained in Delegated Regulation (EU) 2016/522 and in Implementing Regulation (EU) 2016/523, and in article 152-*quinquies.1* of the Issuers' Regulation.
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ARTICLE I. DEFINITIONS

In addition to any terms defined in the articles of this Procedure, the capitalised terms and expressions herein have the meanings referred to below. It should also be emphasised that the same meaning applies whether in the singular or the plural:

"**CEO**" refers to the Chief Executive Officer ("**CEO**") of LU-VE in office.

"**Shares**" refer to the shares issued by the Company.

"**Borsa Italiana**" refers to Borsa Italiana S.p.A.

"**Board of Statutory Auditors**" refers to the Company's Board of Statutory Auditors in office.

"**Board of Directors**" refers to the Company's Board of Directors in office.

"**Consob**" refers to the Commissione Nazionale per le Società e la Borsa, the Italian financial markets regulator.

"**Subsidiaries**" refer to the Company's subsidiaries pursuant to article 93 of the Consolidated Law on Finance.

"**Transaction Date**", in reference to each Significant Transaction, refers to the date on which the transaction was carried out.

"**Date of Receipt**" refers, with reference to each Significant Transaction, to the day it was reported by the Relevant Person to the Company in accordance with article VI, paragraphs 6.1.1 or 6.1.4 of this Procedure.

"**ESMA**" refers to the European Securities and Markets Authority.

"**Business Day**" refers to every working day of the week, Monday to Friday included.

"**LU-VE Group**" or "**Group**" refers to the Company and its Subsidiaries.

"**Inside Information**" refers to all relevant information pursuant to article 7, Regulation (EU) 596/2014, i.e. all information of a precise nature, that has not been made public, directly or indirectly concerning the Company or its financial instruments and which, if made public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments[2].

[2] Pursuant to article 7, Regulation (EU) 596/2014: «*1. For the purposes of this Regulation, inside information shall comprise the following types of information:*
(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
(b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
(c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
(d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.
2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect, ***in the case of a protracted process*** *that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also* ***the intermediate steps***

"**Storage Mechanism**": refers to the storage device authorized by Consob and used by the Company, the name and web address of which are indicated on the Company's website.

"**Template for Notification**" refers to the "*Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them*" contained in **Annex "A"** to this Procedure.

"**MTA**" refers to the Mercato Telematico Azionario, the electronic equity market organised and named, as of 25 October 2021, "Euronext Milan".

"**Bonds**" refer to any bonds or debt instruments issued by the Company.

"**Significant Transactions**" refer to the Significant Transactions referred to in article V below of this Procedure.

"**Relevant Persons**" refer jointly to Relevant Parties and the Persons Closely Associated with Relevant Parties.

"**Persons Closely Associated with Relevant Parties**" refer to the persons indicated in article II, paragraph B below of this Procedure.

"**Chairman**" refers to the Chairman of the Company's Board of Directors.

"**Procedure**" or "**Internal Dealing Procedure**" refers to this "*Internal Dealing Procedure – Procedure to fulfil the internal dealing obligations*".

"**Internal Dealing Register**" refers to the list pursuant to article IV of this Procedure.

"**Regulation (EU) 596/2014**" refers to Regulation (EU) 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, as amended.

"**Delegated Regulation (EU) 2016/522**" refers to Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) 596/2014 as regards, *inter alia*, types of notifiable managers' transactions.

"**Implementing Regulation (EU) 2016/523**" refers to Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) 596/2014.

"**Issuers' Regulation**" refers to the Regulation adopted by Consob through resolution no. 11971 of 14 May 1999 as amended.

"**SDIR**" refers to the "*regulated information dissemination system*" authorized by Consob and used by the Company, the name and web address of which are indicated on the Company's web site.

"**Company**" or "**LU-VE**" or "**Issuer**" refers to LU-VE S.p.A., with registered office at Via Vittorio Veneto 11, Varese.

"**Manager in charge**" refers to the person indicated in article VII of this Procedure.

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of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

*3. An **intermediate step in a protracted process** shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.*

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. ...».

"**Relevant Parties**" refer to the persons indicated in article II, paragraph A of this Procedure.

"**Derivative Instruments**" refer to the financial instruments issued by the Company pursuant to article 1, paragraph 2-*ter*, lett. *a)* of the Consolidated Law on Finance.[3]

"**Financial Instruments**" refer to the financial instruments issued by the Company pursuant to article 1, paragraph 2 of the Consolidated Law on Finance[4], including therein the Shares and Debt Securities.

"**Associated Financial Instruments**": refer to the Derivative Instruments and any other financial instrument specified under article 3, paragraph 2, point (b) of Regulation (EU) 596/2014[5], where the value is in whole or in part determined, directly or indirectly, in relation to the price of the Financial Instruments.

"**Debt Securities**" refer to the Bonds and other debt securities issued by the Company.

"**Consolidated Law on Finance**" refers to the current version of Italian Legislative Decree no. 58 of 24 February 1998 containing the "*Consolidated Law on Finance*" (or TUF).

[3] In accordance with article 1, paragraph 2-*ter*, lett. *a*) of the Consolidated Law on Finance, *"derivative instruments"* refer to the financial instruments referred to in section C, points 4 to 10 of Annex I to the Consolidated Law on Finance in effect, and the financial instruments provided for under article 1, paragraph 1-*bis*, letter c) of the Consolidated Law on Finance.

[4] In accordance with article 1, paragraph 2 of the Consolidated Law on Finance, *"financial instruments"* refer to any instrument reported in Section C, Annex I of the Consolidated Law on Finance in effect. In accordance with the above-mentioned article 1, paragraph 2 of the Consolidated Law on Finance, "*payment instruments are not financial instruments*".

[5] In accordance with article 3, paragraph 2, point (b) of Regulation (EU) 596/2014, *associated financial instruments* refer to *"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".

Article II. RELEVANT PARTIES AND PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES ("RELEVANT PERSONS")

For the purpose of application of this Procedure, in compliance with article 3, paragraph 1, points 25 and 26, and article 19 of Regulation (EU) 596/2014 and European implementing regulations, such persons are:

A) **Relevant Parties**:

a) members of the Company's Board of Directors (executive and non-executive);

b) the Standing Auditors of the Company;

c) any General Managers of the Company;

d) other senior executives of the LU-VE Group with regular access to Inside Information, directly or indirectly concerning the Company, and who have the power to adopt management decisions that can affect the future development and prospects of the Company. Such persons are identified in accordance with article III below of this Procedure.

B) **Persons Closely Associated with Relevant Parties**:

a) the spouse, or partner equivalent to a spouse under national law of a Relevant Party;

b) dependent children of a Relevant Party pursuant to Italian law;

c) a relative of a Relevant Party that has lived in the same household for at least one year as at the Transaction Date;

d) a legal entity, trust or partnership:

(i) whose managerial responsibilities are discharged either by a Relevant Party or other person referred to in points *a), b)* and *c)* above; or

(ii) directly or indirectly controlled by a Relevant Party or other person referred to in points *a), b)* and *c)* above; or

(iii) established to the benefit of a Relevant Party or other person referred to in points *a), b)* and *c)* above; or

(iv) whose economic interests are essentially equivalent to the interests of a Relevant Party or other person referred to in points *a), b)* and *c)* above.

Article III. COMPANY'S IDENTIFICATION OF EXECUTIVES QUALIFYING AS RELEVANT PARTIES.

3.1 The identification of senior executives as referred to in article II, paragraph A_1) point *d)* of this Procedure is arranged by the CEO and conducted on the basis of the following criteria:

(a) assessment relating access to Inside Information by the executive in relation to his assigned duties;

(b) assessment of the organisational structure and delegated powers system adopted by the Company and its Subsidiaries;

(c) examination of the existence of the executive's power to adopt management decisions that can affect transactions in progress and/or the future development and prospects of the Company.

3.2. The names of executives of the Company classified by the CEO as Relevant Parties in accordance with this Procedure, and all subsequent amendments resulting from changes and/or termination of relations with the executives previously identified, are reported by the CEO to the Manager in charge,

who:

(i) shall register said Relevant Parties in the Internal Dealing Register, subsequently making any change to said register that may be necessary on the basis of the disclosures provided by the CEO in relation to said Relevant Parties;

(ii) shall promptly inform these Relevant Parties in writing of their identification and their inclusion in the Internal Dealing Register, as well as of related disclosure obligations envisaged by law and in this Procedure.

3.3. The CEO shall submit the list of Company executives qualifying as Relevant Parties to the Board of Directors at least once a year, or at the first available meeting if the relevant information is amended as a result of changes and/or termination of relations with the executives concerned.

Article IV. INCLUSION IN THE INTERNAL DEALING REGISTER, ACKNOWLEDGEMENT AND ACCEPTANCE OF THE PROCEDURE BY THE RELEVANT PARTIES AND DISCLOSURE OBLIGATIONS.

4.1 The Relevant Persons are registered, by the Manager in charge, on a special list known as the "**Internal Dealing Register**", kept by the Legal and Corporate Affairs Department of the Issuer. The Internal Dealing Register reports the information referring to each individual party registered, and more specifically *(i)* name and surname (or the company name if a legal entity); *(ii)* tax code (and the VAT no. if a legal entity); *(iii)* the reason for inclusion (specifying the category of the Relevant Person pursuant to paragraphs A and B of article II of this Procedure); *(iv)* date of inclusion of the Relevant Person on the Internal Dealing Register; *(v)* date of cancellation (if any) of the Relevant Person from the Internal Dealing Register; *(vi)* only for Persons Closely Associated with Relevant Parties, the name of the Relevant Party with whom they are associated.

4.2 The inclusion on the Internal Dealing Register as a Relevant Party and this Procedure are brought to the attention of the Relevant Parties by the Manager in charge, in a written notice in compliance with the template in **Annex "B"** to this Procedure.

4.3 At the time of acceptance of this Procedure, each Relevant Party shall issue a declaration of full acknowledgement and acceptance by signing the form referred to in **Annex "B"**, also confirming that he/she will: *(i)* comply with the provisions of this Procedure, *(ii)* consent to the processing of his/her personal data as required by law and *(iii)* send the Manager in charge the names of the Persons Closely Associated with him/her (as defined under article II, paragraph B_1).

4.4 Each Relevant Party must also notify the Persons Closely Associated with him/her (as defined in article II, paragraph B) of this Procedure), in writing, on the basis of the form in **Annex E**, of their obligations pursuant to this Procedure and the regulations referred to herein and retain a copy of the notification issued.

Article V. IDENTIFICATION OF THE SIGNIFICANT TRANSACTIONS

5.1 The internal dealing obligations provided under the Relevant Regulations apply to Significant Transactions, with those referring to the transactions carried out by the **Relevant Parties and the Persons Closely Associated with them** (as defined by article II, paragraph B), **or on behalf of them**, concerning the Financial Instruments or the Associated Financial Instruments (the "**Significant Transactions**"). A list of examples of the Significant Transactions is provided in **Annex C** to this Procedure.

5.2 The internal dealing obligations provided by the Relevant Regulations **do not apply to the following transactions**:

- Significant Transactions for which the total amount (sum of prices paid and collected) is less than **€ 20,000 (twenty thousand EUR)** in the same calendar year (or other limit as established by applicable Italian regulations), considering that in order to calculate said threshold value: *(i)* the total amount is calculated by adding together, without offsetting, all Significant Transactions carried out directly or on behalf of the Relevant Persons described in paragraph 5.1. above; *(ii)* the amount of related derivative financial instruments is calculated in reference to the underlying shares. Once that threshold value has been exceeded, the reporting obligation applies to all the other Significant Transactions made in the same calendar year;

- Significant Transactions involving transactions relating to financial instruments linked to Shares or debt instruments of the Company if, at the time of the transaction, one of the following conditions is satisfied:

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

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the shares or debt instruments of the Company does not exceed 20% of the portfolio assets; or

(c) the financial instrument comprises a unit or a share of a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person does not know, or could not have known, the composition of the investments or the exposure of said collective investment undertaking or portfolio of assets in relation to the shares or the debt instruments of the Company, and additionally, there are no reasons that would lead said person to believe that the shares or the debt instruments of the Company exceed the thresholds described in point *(a)* or *(b)*.

Article VI. CONDUCT AND DISCLOSURE OBLIGATIONS

6.1 How to report the Significant Transactions

6.1.1 The Relevant Persons have to promptly report all the Significant Transactions that they carry out or that are carried out on their behalf, to Consob and the Company, and in any case **no later than the third Business Day following the Transaction Date**.

The Relevant Persons satisfy the disclosure obligation as follows:

a) to Consob: by sending Template for Notification, filled out in full, via certified e-mail ("PEC") to consob@pec.consob.it (if the sender is legally required to have a certified e-mail address) or by e-mail to protocollo@consob.it, specifically addressed to the "*Ufficio Informazione Mercati*" (Market Information Office) and stating "*MAR Internal Dealing*" in the subject line, or by other methods later instructed by Consob, in compliance with current regulations;

b) to the Company: by sending Template for Notification, filled out in full, to the Manager in charge, by e-mail to the email address internal.dealing@luvegroup.com, with the obligation of confirming its receipt, or to a different e-mail address as provided by the Manager in charge, ensuring that the receipt confirming successful transmission is retained, or by delivering the communication by hand directly to the Manager in charge (who will issue a receipt) at the administrative office of the Company at Via Caduti della Liberazione 53, Uboldo (VA).

6.1.2 The Company then arranges publication of the information received pursuant to paragraph 6.1.1 above through use of the SDIR, by the **end of the second Business Day after the Date of Receipt**, at the same time submitting it to the Storage Mechanism. The information is also published on the Company's web site (www.luvegroup.com).

6.1.3 The same Relevant Persons are responsible for the accurate and prompt disclosure of the

information due to Consob and to the Company and will therefore be liable to the Company for any damages, including to reputation, that the Company may suffer as a result of failure to comply with their obligations.

6.1.4 At the request of one of the Relevant Persons, subject to signing **Annex "D"** to this Procedure, the Company can be appointed to make the necessary disclosures to Consob, on behalf of any Relevant Person who so requests; in this case, the disclosure of the Significant Transactions to the Company must be made without fail by and no later than **the first Business Day after the Transaction Date**. The Company will then arrange for the disclosures due from said Relevant Person to be made to Consob **by the end of the second Business Day following the Date of Receipt**.

Article VII. MANAGER IN CHARGE

7.1 The Manager in charge is responsible for the receipt, management, disclosure and dissemination to the market of information related to the Significant Transactions, as well as for updating the list of Relevant Persons.

7.2 The Manager in charge shall:

a) draw up and keep the Internal Dealing Register up-to-date, making sure to guarantee that the Relevant Persons registered therein are informed about the adoption and contents of this Procedure, and the related obligations and prohibitions, and any changes that may be made to the Procedure;

b) provide assistance to the Relevant Persons, and within the deadlines and in accordance with the mechanisms established under this Procedure until the Significant Transactions have been disclosed to the Company;

c) provide for receipt of the disclosures on the Significant Transactions and their dissemination to the market in accordance with the terms established under this Procedure;

d) provide for the dissemination to the market of the disclosures on the Significant Transactions in the terms established under this Procedure;

e) ensure the storage in an appropriate archive of the disclosures received on the Significant Transactions and those made to the market;

f) monitor the application of this Procedure, submitting any changes that may be necessary in future to align the Procedure with the law - including regulatory - in effect, or to improve management aspects, to the CEO and/or the Chairperson;

g) if requested by the Relevant Party, submit the Templates for Notification to Consob (in compliance with the methods and deadlines established in this Procedure), and make them available to the public in compliance with the methods and deadlines established in this Procedure.

7.3 The Manager in charge shall be the General Counsel of the Issuer and will work with the Company staff appointed for that purpose and engaged by the Manager in charge.

7.4 The Manager in charge and its assistants will have to ensure maximum confidentiality regarding the disclosures received in accordance with this article of the Internal Dealing Procedure, until they have been disclosed to the market.

ARTICLE VIII. BLACKOUT PERIOD

8.1 In accordance with the provisions of article 19, paragraph 11 of Regulation (EU) 596/2014, the Relevant Parties will not carry out transactions on their own behalf or on behalf of third parties, directly

or indirectly, relating to Financial Instruments or Associated Financial Instruments, **in a period of 30 calendar days prior to the announcement by the Company of the data contained in the annual financial report and the half-yearly financial report,** or that contained in any other accounting situations in the period in which the Company has to make public in accordance *(i)* with the rules of the Trading Venue in which the Shares are admitted for trading, or *(ii)* with the law, including regulatory, in effect at the time[6] (the "**Blackout Period**").

8.2 Subject to the prohibitions on abuse of Inside Information, the unlawful disclosure of inside information and market manipulation, the Relevant Parties may trade the following on their own behalf or on behalf of third parties during a Blackout Period:

a) on a case-by-case basis by the Board of Directors due to the existence of exceptional circumstances such as severe financial difficulties which require the immediate sale of Financial Instruments. In these cases, the Relevant Party will ask the Company, through a written request with reasons given, for authorisation to immediately sell the Financial Instruments during a Blackout Period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of the Financial Instruments is the only reasonable way to obtain the necessary financing; or

b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, or the purchase of a guarantee or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

In accordance with the provisions of Delegated Regulation (EU) 522/2014, the Relevant Party must in any case be able to show that the specific transaction may not be carried out at any other time except for the Blackout Period.

8.3 In deciding whether to authorise the immediate sale of the Financial Instruments during a Blackout Period, the Board of Directors will make a case by case assessment of the written request submitted by the Relevant Party.

8.4 The Board of Directors has the right to authorise the immediate sale of Financial Instruments only if the circumstances of those transactions can be considered to be exceptional, i.e. that they involve extremely urgent, sudden and compelling situations that are not the fault of the Relevant Party and are outside its control.

8.5 In examining whether the circumstances described in the written request are exceptional, the Board of Directors will evaluate, in addition to other indicators, if and to what extent the Relevant Party, submitting the request:

a) has to fulfil a legally enforceable financial obligation or satisfy a claim;

b) has to fulfil or finds itself in a situation created prior to the Blackout Period that requires the payment of an amount to third parties, including tax obligations, and the Relevant Party can not reasonably fulfil a financial obligation or satisfy a claim unless it immediately sells the Financial Instruments.

8.6 The Company has the right to authorise the Relevant Party to trade the Financial Instruments on its own behalf or on behalf of third parties during a Blackout Period in those circumstances, and *inter alia*, in the situations in which:

a) the Relevant Party was awarded or granted financial instruments within the scope of a payment plan, on condition that the following conditions are met: *i)* the payment plan and its terms were previously approved by the Company in accordance with Italian legislation and the terms of the plan specify the time-frames for the award or grant and the amount of the financial instruments granted or awarded, or the basis of calculation of that amount, on condition that no powers of

[6] In compliance with related ESMA guidance, the 30-day term begins from and includes the announcement publication date.

discretion can be exercised; *ii)* the Relevant Party has no power of discretion regarding the acceptance of the financial instruments awarded or granted;

b) the Relevant Party had been awarded or granted financial instruments under a payment plan that takes place in the Blackout 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) the Relevant Party exercises options or warrants or the right of conversion of convertible bonds that were assigned to it within the scope of a payment plan, if the date of expiry of said options, warrants or convertible bonds is included in a Blackout Period, and sells the shares acquired following the exercise of said options, warrants or rights of conversion, on condition that all the following conditions are fulfilled: *i)* the Relevant Party notifies the Company of his or her decision to exercise the options, the warrants or the rights of conversion at least four months prior to the expiry date; *ii)* the decision of the Relevant Party is irrevocable; *iii)* the Relevant Party was previously authorised by the Company;

d) the Relevant Party acquired financial instruments of the Company within the scope of an employee savings plan, on condition that all the following conditions are fulfilled: *i)* the Relevant Party joined the plan prior to the Blackout Period, apart from cases in which it cannot join at another time due to the date he or she started work; *ii)* the Relevant Party does not change the terms of his or her participation in the plan and does not withdraw said participation during the Blackout Period; *iii)* the acquisition transactions are clearly organised on the basis of the terms of the plan and the Relevant Party does not have the right or legal option to change them during the Blackout Period, or said transactions are planned within the scope of the plan in a way that takes place on a pre-established date included in the Blackout Period;

e) the Relevant Party transfers or receives, directly or indirectly, financial instruments, on condition that they are transferred from one account to the other of that person and that the transfer does not involve changes in their price;

f) the Relevant Party acquires a guarantee or rights relating to shares of the Company and the final date of said acquisition is included in the Blackout Period, in accordance with the articles of association of the Company or the law, provided that said person demonstrates the reasons why the acquisition did not take place at another time to the Company and the Company accepts the explanation provided.

Article IX. INFRINGEMENTS AND SANCTIONS

9.1 The provisions of this Procedure are **binding** for the Relevant Parties and constitute an integral part of the duties and responsibilities deriving from the relations they have established with the Company.

9.2 In the event that the Relevant Parties should fail to comply with conduct and disclosure obligations envisaged in this Procedure, disciplinary measures in the form of penalties against them will be established on a case-by-case basis, in relation to the severity of the infringement, by Board of Directors resolution after consulting the Board of Statutory Auditors. The penalties envisaged by law and by this Procedure will apply to Company employees, whilst for persons who are not employees, the Company reserves to terminate the relations without notice.

9.3 Additionally, the failure to fulfil the obligations by the Relevant Persons set out by European and Italian regulatory provisions, including regulations in effect, may lead to the application of the sanctions set out by prevailing laws; more specifically, as at the date of this Procedure, for the Relevant

Persons, the failure to fulfil the obligations set out under European laws in effect, including regulatory, may, inter alia, lead to the following in accordance with article 187-ter.1 of the Consolidated Law on Finance:

a) the application, to the entity or the company that has the obligation, of an **administrative pecuniary sanction** of between EUR 5,000 and EUR 1 million[9];

b) the application, to a natural person who has the obligation, of an **administrative pecuniary sanction** of between EUR 5,000 and EUR 500,000[7];

c) in any case, for the Relevant Parties, the consequences and responsibilities envisaged by regulations applying to the relationship in place with the Company, including **liability to the Company for damages**, also to reputation, it suffered as a result of such failure to comply;

9.4 The Board of Directors may also decide to disclose any infringements committed by the Relevant Parties to the market.

Article X. PERSONAL DATA PROCESSING

10.1 For the purposes of this Procedure, the Company may be required to process certain personal data of the Relevant Persons. The personal data will be processed in accordance with the provisions of the disclosure, pursuant to annex 12 of the *GDPR Policy* of LU-VE S.p.A., made in accordance with article 13 of Regulation (EU) 2016/679 ("GDPR") and included in **Annex "F"** to this Procedure.

Article XI. AMENDMENTS AND ADDITIONS

11.1 The CEO of the Company has the power to make amendments and additions to this Procedure as deemed necessary or appropriate in order to align its contents to applicable European and Italian legal and regulatory measures in effect, and to Supervisory Authority and ESMA guidance.

11.2 In the case of amendments, updates or additions to this Procedure in accordance with the previous paragraph 11.1, the CEO will inform, including through the Manager in charge, the Relevant Parties, starting from the entry into effect of the amendments, and will inform the Board of Directors at the first board meeting following the adoption of the amendments made.

[7] In accordance with paragraph 7 of article 187-ter.1 of the Consolidated Law on Finance "*If the advantage obtained by the person responsible for the infringement as a consequence of the infringement is higher than the maximum limits indicated in this article, the administrative pecuniary sanction will be raised by up to three times the amount of the advantage obtained, provided that said amount can be calculated*".

ANNEXES

Annex A

TEMPLATE FOR NOTIFICATION

(Annex to Implementing Regulation (EU) 2016/523)

"TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM"

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	*[For natural persons: the first name and the last name(s).]* *[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]*
2	**Reason for the notification**	
a)	Position/status	*[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated,* *— An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;* *— Name and position of the relevant person discharging managerial responsibilities.]*
b)	Initial notification/Amendment	*[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]*
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	*[Full name of the entity.]*
b)	LEI	*[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]*
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	*[— Indication as to the nature of the instrument:* *— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;* *— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.* *— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*
b)	Nature of the transaction	*[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 ([1]) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.* *Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]*

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. *Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*	
d)	Aggregated information — Aggregated volume — Price	*[The volumes of multiple transactions are aggregated when these transactions:* *— relate to the same financial instrument or emission allowance; — are of the same nature;* *— are executed on the same day; and* *— are executed on the same place of transaction;* *Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]* *[Price information:* *— In case of a single transaction, the price of the single transaction;* *— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.* *Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]*	
e)	Date of the transaction	*[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]*	
f)	Place of the transaction	*[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]*	

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

Annex B

NOTE TO RELEVANT PARTIES WITH ATTACHED FORM FOR THE DECLARATION OF FULL AWARENESS AND ACCEPTANCE OF THE INTERNAL DEALING PROCEDURE

Dear Mr. ____ / Ms. _____
[*address*]

Subject: **Notification of inclusion in the Internal Dealing Register pursuant to article 19, paragraph 5, Regulation (EU) 596/2014**

Dear Mr./Ms. [*enter name*]

We hereby inform you, in accordance with the provisions of article 19, paragraph 5 of Regulation (EU) 596/2014 (hereinafter "**(EU) Regulation**") that, in view of the position of _____[(1)] that you hold at LU-VE S.p.A. (the "**Company**" or "**LU-VE**") you have been registered on the Internal Dealing Register of LU-VE in accordance with article 19, paragraph 5, of the (EU) Regulation and article IV, paragraph 1 of the "*Internal Dealing Procedure*" of the Company (the "**Procedure**") as a Relevant Party of the Company in accordance with article 3, paragraph 1, no. 25 of the Regulation (EU) and article II, paragraph A of the Procedure.

The provisions regarding internal dealing shall therefore apply to you, as governed by prevailing law (more especially article 19 of the above-mentioned Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523, set out in the Regulatory Annex attached hereto) and the provisions contained in the Procedure.

In view of the above, we therefore ask you to:

- carefully examine the attached Procedure, which provides a detailed description of the disclosure obligations, imposed, *inter alia*, also upon the *"Persons Closely Associated" with "Relevant Parties"*, together with the sanctions that can be applied to those failing to comply with the obligations in question;
- with equal care, examine the contents of the *"Template for Notification"* provided in Annex A to the Procedure, which can be used to fulfil disclosure obligations resulting from any trading in LU-VE Financial Instruments (particularly shares or bonds) or derivatives or other financial instruments linked to shares carried out personally;
- review the disclosure obligations that apply to you in accordance with article IV, paragraph 4.4 of the Procedure with respect to parties who qualify as persons that are closely associated with you in accordance with prevailing laws and article II paragraph B) of the Procedure ("*Persons Closely Associated with Relevant Parties*");
- declare that you have reviewed the provisions contained in the Procedure and fully accept the contents, undertaking, using maximum diligence, to the extent you are responsible, to comply with the provisions and, *inter alia*: *(i)* inform me of the names of parties who qualify as persons that are closely associated with you in accordance with prevailing law and article II, paragraph B) of the Procedure ("*Persons closely associated with Relevant Parties* "); *(ii)* to provide said persons that are closely associated with you with the disclosure provided for under article IV, paragraph 4.4 of the Procedure; and *(iii)* ensure - in accordance with article 1381 of the Civil Code - that said Persons closely associated with Relevant Parties duly fulfil said obligations;
- return the attached declaration of acknowledgement and acceptance to me, initialled on each page and signed in acceptance of the Procedure and the related annexes.

Lastly, note that the personal data provided to the Company is necessary for the correct maintenance by LU-VE of the Internal Dealing Register. The personal data will be processed in accordance with the provisions of the disclosure, pursuant to annex 12 of the *GDPR Policy* of LU-VE S.p.A., made in accordance with article 13 of Regulation (EU) 2016/679 and attached hereto as Annex 4.

In proffering our kindest regards, we invite you to contact the following numbers for any information and/or clarification you might need in relation to this notification and its attachments: [*enter addresses*].

Uboldo, _____

[*Enter name and signature of the Manager in charge*]_____

Signed in acceptance

[*Place and date*]_____
[*Enter name and signature of the Relevant Party*]_____

[1] Enter the office held that determines classification as a "Relevant Party" for the purpose of the *Internal Dealing Procedure* (i.e. member of the Board of Directors/Board of Statutory Auditors or senior executive).

ANNEXES TO THE DISCLOSURE

ANNEX 1: Form declaring full awareness and acceptance of the Internal Dealing Procedure by Relevant Parties

Declaration of full awareness and acceptance of the *Internal Dealing Procedure* of LU-VE S.p.A.

I, the undersigned, _____, born in _____ on _____, resident at _____ (street address), _____ (city), in my capacity as _____ of the listed company LU-VE S.p.A. (the "Company"), having acknowledged my inclusion in the category of Relevant Parties of the Company in accordance with article III, paragraph 1, no. 25 of Regulation (EU) 596/2014 and article II, paragraph A) of the "*Internal Dealing Procedure*" of the Company (the "Procedure")

- having acknowledged that I was included in the Internal Dealing Register pursuant to article IV, paragraph 4.1 of the Procedure in my capacity as "Relevant Party";
- confirming that I have received adequate information and a full copy of the Procedure and read and understood the provisions;
- aware of my legal obligations in accordance with prevailing laws on internal dealing and the Procedure and sanctions provided for if said obligations are not fulfilled;

In accordance with the above,

- declare that I have acknowledged the provisions contained in the Procedure and fully accept the contents, undertaking, using maximum diligence, to the extent I am responsible, to comply with the provisions and, *inter alia*: *(i)* provide the parties who qualify as persons that are closely associated with me in accordance with prevailing law and article II paragraph B) of the Procedure ("*Persons Closely Associated with Relevant Parties*"), with the disclosure provided for under article IV, paragraph 4.4 of the Procedure; and *(ii)* ensure - in accordance with article 1381 of the Civil Code - that said *Persons closely associated with Relevant Parties* duly fulfil said obligations;
- declare that I will hold the Company harmless and release it from any prejudicial consequences that may result from my failure to comply or delayed or imprecise compliance with the obligations provided for under the Procedure;
- indicate the following personal addresses in accordance with the Procedure: telephone no._____fax no._____email address_____and certified email address (if available)_____;
- indicate the following names of the "*Persons closely associated with Relevant Parties*" associated with me (identified in accordance with article II, paragraph B) of the Procedure) to be entered into the Company Register pursuant to article IV of the Procedure, who I undertake to notify in writing regarding their obligations in accordance with prevailing law and the Procedure and to keep a copy of the notification:

NAME, SURNAME AND TAX CODE / COMPANY NAME, REGISTERED OFFICE AND VAT NO. *		RELATIONSHIP WITH THE RELEVANT PARTY
Spouse		N/A
Partner equivalent to a spouse in accordance with Italian law		N/A
Dependent child in accordance with Italian law		N/A
Co-habiting relative		
Legal entity, trust or partnership		

(*) For the legal persons, trusts or partnerships.

- undertake to notify the Manager in charge pursuant to article VII of the Procedure of the Significant Transactions as defined under article V of the Procedure, in accordance with the methods and deadlines established in the Procedure, as well as any changes that may be made to the information provided herewith.

[*Place and date*]

Signature_____

ANNEX 2: Internal Dealing Procedure of LU-VE S.p.A.

[*enter the current wording of the "Internal Dealing Procedure"]*

ANNEX 3: Regulatory Annex

Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014 as amended ("MAR")

Article 19 MAR
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.
1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:
(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).
If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.
2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.
The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within 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 make public the information contained in a notification referred to in paragraph 1 within two business days of receipt of such a notification.
The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use

the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.
Alternatively, national law may provide that a competent authority may itself make public the information.
4. This Article shall apply to issuers who:
(a) have requested or approved admission of their financial instruments to trading on a regulated market; or
(b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.
5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.
Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.
6. A notification of transactions referred to in paragraph 1 shall contain the following information:
(a) the name of the person;
(b) the reason for the notification;
(c) the name of the relevant issuer or emission allowance market participant;
(d) a description and the identifier of the financial instrument;
(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
(f) the date and place of the transaction(s); and
(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
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.
For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.
Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph,

[1] Directive 2009/138/EC of the European Parliament and of the Council, of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

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."

CHAPTER 5 - Administrative measures and sanctions

Article 30 MAR

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, 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 for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph."

Article 31 MAR
Exercise of supervisory powers and imposition of sanctions

"*1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:*
(a) the gravity and duration of the infringement;
(b) the degree of responsibility of the person 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."

Article 34 MAR
Publication of decisions

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

(a) defer publication of the decision until the reasons for that deferral cease to exist; or
(b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;
(c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
(i) that the stability of financial markets is not jeopardised; or
(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.
Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.
2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.
3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules."

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015
("Delegated Regulation 522")

Article 7 Delegated Regulation 522
Trading during a closed period

"*1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met: (a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met; (b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.*
2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.
The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing."

Article 8 Delegated Regulation 522
Exceptional circumstances

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

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.
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 Delegated Regulation 522
Characteristics of the trading during a closed period

"*The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:*
(a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

(i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;

(ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

(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) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the person discharging managerial responsibilities is irrevocable;

(iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;

(d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:

(i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;

(ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;

(iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;

(e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
(f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."

Article 10 Delegated Regulation 522
Notifiable transactions

"*1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.*
Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.
2. Those notified transactions shall include the following:
(a) acquisition, disposal, short sale, subscription or exchange;
(b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
(c) entering into or exercise of equity swaps;
(d) transactions in or related to derivatives, including cash-settled transactions;
(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, insofar as required by Article 19 of Regulation (EU) No 596/2014;
(n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
(o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."

* * *

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016
("ITS 523")

Article 1 ITS 523
Definitions

"*For the purposes of this Regulation, the following definition shall apply: 'electronic means' are means of electronic equipment for the processing*
(including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or
any other electromagnetic means.."

Article 2 ITS 523
Format and template for the notification

"*1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions*
referred to in Article 19(1) of Regulation (EU) No 596/2014.
2. Persons discharging managerial responsibilities and persons closely associated with them
shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means
shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission
and provide certainty as to the source of the information transmitted.
3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them."

Article 3 ITS 523
Entry into force

"*This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.*
It shall apply from 3 July 2016."

* * *

Italian Legislative Decree no. 58 of 24 February 1998 containing the "Consolidated Law on Finance" as amended
("TUF")

Article 187-ter.1 Consolidated Law on Finance
Sanctions relating to infringements of the provisions of Regulation (EU) 596/2014 of the European Parliament and Council, of 16 April 2014)

"1. With respect to an entity or a company, in the event of infringement of the obligations provided for under article 16, paragraphs 1 and 2 of article 17, paragraphs 1, 2, 4, 5 and 8, of Regulation (EU) 596/2014, the delegated regulations and related regulatory and implementing technical standards, and article 114, paragraph 3 of this decree, an administrative pecuniary sanction shall apply of between Euro five thousand and Euro two million, five hundred thousand, or two per cent of turnover, if that amount is higher than Euro two million, five hundred thousand and the turnover can be calculated in accordance with article 195, paragraph 1-bis.

2. If the infringements indicated in paragraph 1 are committed by a natural person, an administrative pecuniary sanction of between Euro five thousand and Euro one million will be applied against this person.

3. Subject to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall apply against the company representatives and the personnel of the company or the entity responsible for the infringement in the cases provided by article 190-bis, paragraph 1, letter a).

4. With respect to an entity or a company, in the event of infringement of the obligations provided for under article 18, paragraphs 1 to 6, article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11, article 20, paragraph 1 or Regulation (EU) 596/2014, the delegated regulations and related regulatory and implementing technical standards, an administrative pecuniary sanction of between Euro five thousand and Euro one million shall be applied.

5. If the infringements indicated in paragraph 4 are committed by a natural person, an administrative pecuniary sanction of between Euro five thousand and Euro five hundred thousand will be applied against this person.

6. Subject to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall be applied against the company representatives and the personnel of the company or the entity responsible for the infringement in the cases provided by article 190-bis, paragraph 1, letter a).

7. If the advantage obtained by the person responsible for the infringement as a consequence of the infringement is higher than the maximum limits indicated in this article, the administrative pecuniary sanction will be raised by up to three times the amount of the advantage obtained, provided that said amount can be calculated.

8. Consob, also along with the administrative pecuniary sanctions provided for under this article, may apply one or more of the administrative measures provided for under article 30, paragraph 2, letters a) to g) of Regulation (EU) 596/2014.

9. If the infractions are not deemed to be too offensive or dangerous, in place of the pecuniary sanctions provided under this article, Consob, subject to the right to order confiscation pursuant to article 187-sexies, may apply one of the following administrative measures:

a) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and the term for compliance, and to refrain from repeating the offence;

b) a public statement regarding the infringement committed and the responsible party if the infringement in question is no longer being committed.

10. The failure to comply with the obligations provided for with the measures set out under article 30, paragraph 2 of Regulation (EU) 596/2014 within the required time-frame, will increase the administrative pecuniary sanction imposed by up to a third or involve the application of the administrative pecuniary sanction provided for the infringement originally committed, increased by up to a third.

11. The administrative pecuniary sanctions provided for under this article do not apply to articles 6, 10, 11 and 16 of Law no. 689 of 24 November 1981."

* * *

("Issuers' Regulation")

Article 152-quinquies.1 Issuers' Regulation

Transactions carried out by persons discharging managerial responsibilities and persons closely associated with them

"*1. For transactions carried out by persons discharging managerial responsibilities, and persons closely associated with them, governed by Regulation (EU) 596/2014, the threshold provided under article 19, paragraphs 8 and 9 of said Regulation, is set at Euro twenty thousand.*"

ANNEX 4: Disclosure on the processing of personal data

[*Enter the text of the disclosure pursuant to annex 12 of the GDPR Policy of LU-VE S.p.A., made in accordance with article 13 of Regulation (EU) 2016/679 ("GDPR"), in Annex "F" to the "Internal Dealing Procedure" in effect]*.

Annex C

LIST OF TRANSACTIONS CLASSED AS SIGNIFICANT TRANSACTIONS

• In accordance with the provisions of article 10 of the Delegated Regulation (EU) 2016/522, Significant Transactions include:

a) acquisition, disposal, short sale, subscription or exchange;

b) acceptance or exercise of a stock option, including of a stock option granted to a *Relevant Party* 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 transactions;

e) entering into a contract for difference on a financial instrument of the Company;

f) acquisition, disposal or exercise of rights, including put and call options, and warrants;

g) subscription to a capital increase or debt instrument issuance of the Company;

h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, 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;

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.

However, in accordance with article 19, paragraph 1-*bis*, point (a) of Regulation (EU) 596/2014, the disclosure obligation relating to said cases shall not apply if, at the time the transaction is carried out, the exposure of the undertaking for collective investment to the shares or the bonds of LU-VE S.p.A. (or the related derivative instruments or other financial instruments related to them) does not exceed 20% of the assets held by said undertaking for collective investment. If information is available regarding the composition of investments of the undertaking for collective investment, the Relevant Party or the Person Closely Associated with the Relevant Party must take all reasonable precautions to use said information.

n) transactions carried out by the manager of an AIF in which the *Relevant Person* has invested.

However, in accordance with article 19, paragraph 7, third subparagraph of Regulation (EU) 596/2014, the disclosure obligation related to said cases will not exist if the manager of the undertaking for collective investment acts with complete discretion (which rules out the possibility that he or she received instructions or suggestions of any nature on the composition of the portfolio, directly or indirectly, from the investors of said undertaking for collective investment).

o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a *Relevant Person*;

However, in accordance with article 19, paragraph 1-*bis*, point (b) of Regulation (EU) 596/2014, the disclosure obligation relating to said cases shall not apply if, at the time the transaction is carried out, the exposure of the individual asset management to the shares or the bonds of LU-VE S.p.A. (or the related derivative instruments or other financial instruments related to them) does not exceed 20% of the assets held by said individual asset management. If information is available regarding the composition of investments of the individual asset management, the Relevant Party or the Person Closely Associated with the Relevant Party must take all reasonable precautions to use said information.

p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

• Pursuant to article 19, paragraph 7 of Regulation (EU) 596/2014, the Significant Transactions also include:

a) the pledging or lending of Financial Instruments of the Company or related derivative instruments or other related financial instruments by or on behalf of a *Relevant Person*[2];

b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a *Relevant Person*, including where discretion is exercised;

c) transactions carried out within the scope of life insurance, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which: *(i)* the policyholder is a *Relevant Person*, *(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.

[2] In this respect, article 19, paragraph 7 of Regulation (EU) 596/2014 specifies that "*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*".

Annex D

APPLICATION FORM REQUESTING FULFILMENT OF DISCLOSURE OBLIGATIONS OF THE RELEVANT PERSONS TO CONSOB ENVISAGED IN THE "INTERNAL DEALING PROCEDURE" OF LU-VE S.P.A.

To

LU-VE S.P.A.
Via Caduti della Liberazione, 53
21040 Uboldo - Varese

F.a.o.: General Counsel

Subject: **request to fulfil the disclosure obligations to Consob envisaged in the *"Internal Dealing Procedure"* of LU-VE S.p.A.**

The undersigned _____ born in _____ on _____, [**or, if a legal entity**: _____ with registered office at _____ (street address), _____ (city), VAT no. _____, as *pro tempore* legal representative, Mr./Ms., _____ born in _____ on _____],

in his or her capacity as

□ *Relevant Party* of the company LU-VE S.p.A. (the "Company") in accordance with article II, paragraph A) of the "*Internal Dealing Procedure*" of the Company (the "Procedure")

□ *Person closely associated* with *the Relevant Party* of the Company, Mr./Ms. _____ [*or, if a legal entity, enter the company name of the legal entity]* pursuant to article II, paragraph B) of the Procedure

Hereby requests

pursuant to article VI, paragraph 6.1.4 of the Procedure, that the fulfilment of the disclosure obligations to Consob as provided by article VI, paragraph 6.1.1, point a) of the Procedure is carried out by the Company on his or her behalf.

To that end, he/she undertakes to notify the Manager in charge pursuant to article VII of the Procedure, in accordance with the terms and conditions indicated in the Procedure, of the Significant Transactions that have to be disclosed, and also to hold the Company harmless from all negative consequences that may result from failure to comply, or delayed or inaccurate compliance with the obligations as envisaged in the Procedure.

(Place and date)

Signature _____

Annex E

DISCLOSURE TO THE CLOSELY ASSOCIATED PERSONS BY THE RELEVANT PARTIES

Dear Mr. ____ / Ms. _____

[*address*]

OR

To: [*Company name*]

[*address*]

Subject: Internal Dealing Procedure of LU-VE S.p.A. – notification of the obligations laid down by the Procedure

Dear Mr./Mrs./To [*enter name*]

In accordance with the obligation pursuant to article 19, paragraph 5 of Regulation (EU) 596/2014 (the "**MAR Regulation**" and article IV, paragraph 4.4 of the "Internal Dealing Procedure"[3] (the "**Procedure**") adopted by LU-VE S.p.A. (the "**Company**") where the undersigned is a relevant party in accordance with article 3, paragraph 1, no. 25 of the MAR Regulation (the "**Relevant Party**"), I hereby inform you:

- that you were identified as a person closely associated with the undersigned in accordance with article 3, paragraph 1, no. 26 of the MAR Regulation (the "**Closely Associated Persons**") and the Procedure and therefore you will be entered onto the Internal Dealing Register held by the Company in accordance with article IV of the Procedure;
- that you will have to comply with the legal obligations regarding internal dealing and more specifically, the disclosure obligations established by article 19 of the MAR Regulation and the Procedure;
- also in view of the sanctions that may be applied if the above-mentioned disclosure obligations are infringed, please review the related regulations, along with the Procedure (attached hereto).

In order to comply with prevailing laws on the matter, please return a copy of this to me, duly signed to show acknowledgement and acceptance.

With my very best wishes,

[*Place and date*]

[*Enter name and signature of the Relevant Party*]

_____

Signed in acceptance

[*Place and date*]

[*Enter the name of the Closely Associated Person who will receive the disclosure and sign it, or, in the case of a legal entity, the name of its legal representative*]

_____

[3] The Internal Dealing Procedure of LU-VE S.p.A. is available on the internet site www.luvegroup.com (Section "*Investor*" - "*Corporate Governance & Shareholders" -"Codes & company documents" – Corporate Procedures*").

Annex F

DISCLOSURE ON THE PROCESSING OF PERSONAL DATA PURSUANT TO ANNEX 12 OF THE *GDPR POLICY* OF LU-VE S.P.A., MADE IN ACCORDANCE WITH ARTICLE 13 OF REGULATION (EU) 2016/679 ("GDPR")

ANNEX 12

Disclosure for Directors, Statutory Auditors and Management

[*on the headed paper of the Company*]

DISCLOSURE IN ACCORDANCE WITH THE LAW ON THE PROTECTION OF PERSONAL DATA

To Dear Mr./Ms._____

This disclosure is being provided in accordance with article 13 of Regulation (EU) 2016/679 ("**GDPR"**) regarding the protection of natural persons with regard to the processing of personal data.

Purpose of the processing and legal basis

The personal data that refer to you and if necessary, your family members, co-habitants, relations and in-laws, acquired at the beginning and during your employment, may be processed by our Company to carry out the activities needed to assign and manage your position as a member of our Board of Directors/Board of Statutory Auditors/Management, all the related duties, expiries, notices calling meetings, management of correspondence and anything else required by the job covered; in order for our Company to fulfil its related regulatory, administrative and accounting obligations, including for tax purposes (including the payment of your remuneration), and for the exercise or defence of any related rights in legal cases; please note that in order to perform the specific obligations required under law by our Company, possible personal data relating to criminal convictions and offences may also be processed, along with the personal data of your family members to the extent necessary in any matters of conflicts of interest.

The processing needed to pursue said purposes shall be based on the principles of honesty, lawfulness, transparency and the protection of your privacy and your rights.

Period for which the data is stored

Our Company will store your personal data for the entire duration of your employment, and once this has ended, for the duration required by prevailing laws and in accordance with the limitation period of the rights arising from the professional relationship.

Nature of how the data is provided and the consequences of refusal

The provision of the data is obligatory for everything that is required by legal and contractual obligations and therefore any refusal to provide it in whole or in part may make it impossible for the company to enter into the contract or correctly fulfil all the obligations related to the relationship with you.

Categories of recipients

Exclusively for the purposes specified above, all the data collected and processed may be disclosed to internal figures who are authorised to process the data in view of their jobs, in addition to the following categories of outside parties:

- Revenue authorities and other public entities (Chamber of Commerce, Consob, Ministry of Finance, etc.), where required to fulfil regulatory obligations;
- companies and professionals for services that operate on behalf of our Company;

- insurance companies;
- banks;
- business organisations used by the Company;
- Independent authorities.

These recipients, where they have to process data on behalf of our Company, will be designated as data processors, in accordance with a suitable contract or other legal document.

Transfer of the data to a third country and/or international organisation

Your personal data will not be transferred to non-European third countries.

Rights of the data subjects

You have the right (see articles 15 - 22 of the GDPR) to ask our Company to access your personal data and rectify them if they are incorrect, to delete them, or to limit the processing if the conditions are not met, or to object to their processing for legitimate reasons pursued by our Company, and to obtain the portability of the data that you provided only if subject to automated processing based on your consent or on the contract.

You also have the right to withdraw the consent given for the purposes of processing that require it, with it being understood that any processing carried out up to the time of withdrawal would be lawful.

You also have the right to make a complaint to the applicable supervisory authorities, the authority for the protection of personal data.

Data subjects

The data controller for your data is LU-VE S.p.A., with registered office in Via Vittorio Veneto 11, Varese, which can be contacted in that capacity by writing to the email address privacy.luve@luvegroup.com.

Data Protection Officer

The Data Protection Officer (DPO) of LU-VE S.p.A. is Unindustria Servizi & Formazione Treviso Pordenone, and can be contacted in that capacity at dpo.luve@luvegroup.com.

In acknowledgement of the disclosure set out above,

Date and signature_____

The parties indicated below, having reviewed the disclosure set out above, for the purpose of anything necessary regarding conflicts of interest, declare that they are family members/co-habitants of a member of the Board of Directors/Board of Statutory Auditors/Management described above.

Name and surname	Type of relationship (spouse/child/co-habitant)	Date	Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____