PROCEDURA INTERNAL DEALING

Procedure for the fulfilment of internal dealing obligations

Effective September 8, 2026

FOREWORD

In application of the regulatory provisions dictated by Article 19 of Regulation (EU) No. 596/2014, as subsequently amended, inter alia, by Regulation (EU) No. 2024/2809, by the related European implementing provisions (including Delegated Regulation (EU) 2016/522, as subsequently amended, most recently by Delegated Regulation (EU) 2026/788, and Implementing Regulation (EU) 2016/523), as well as by the national rules on the subject dictated by the TUF and Regulation Issuers (the "**Relevant Legislation**")[1], the Board of Directors, on the proposal of the Chief Executive Officer, approved at its meeting of 11 July 2024 the first updated version of this "*Internal Dealing Procedure"* (the "**Procedure**"), adopted in the original version by the Board of Directors at its meeting of 30 July 2015 and subsequently amended and supplemented.

This Procedure was most recently approved, in the updated version, by the Board of Directors on 4 September 2026 on the proposal of the Chief Executive Officer in order to bring the text into line with the regulatory changes that have occurred in the European and national regulations on internal dealing.

This Procedure, in the last updated version, enters into force **on 8 September 2026** and must be applied and interpreted in compliance with all European and national, legislative and regulatory rules in force from time to time, and taking into account the guidelines of the Supervisory Authorities and ESMA applicable from time to time.

The Procedure is aimed at:

a) identify the Relevant Persons, as well as the Significant Transactions carried out by them, which must be disclosed to Consob, the Company and the public pursuant to the Relevant Legislation;

b) determine the methods and terms for communicating the Significant Transactions to Consob, the Company and the public;

c) to inform the Relevant Persons of the identification and of the communication obligations and related duties;

d) promote compliance with the Relevant Legislation on *internal dealing*.

Compliance with the rules set out in this Procedure does not exempt Relevant Persons as well as Persons Closely Related to Relevant Persons from the obligation to comply with other European and national rules, including regulations, in force on the subject from time to time. Therefore, knowledge of the content of this Procedure cannot be understood as a substitute for full knowledge of the applicable legislation in force, to which reference is necessarily made.

[1] In particular, the relevant rules on *internal dealing* are contained in Article 19 of Regulation (EU) No. 596/2014 as in force from time to time, in the relevant implementing provisions contained in Delegated Regulation (EU) No. 2016/522, as subsequently amended, most recently, by Delegated Regulation (EU) 2026/788, and Implementing Regulation (EU) No. 2016/523, as well as in Article 152-quinquies.1 of the Issuers' Regulation, as in force from time to time.

<u>ARTICLE I. DEFINITIONS</u>

In addition to any terms defined in the articles of this Procedure, the capitalized terms and expressions used in the same have the meaning indicated below, it being specified that the same meaning applies to both singular and plural:

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

"**Shares**" means the shares issued by the Company.

"**Borsa Italiana**" means Borsa Italiana S.p.A.

"**Corporate Governance *Code***" means the *Corporate Governance* Code of companies with shares listed on Euronext Milan approved by the *Corporate Governance Committee*, to which the Company belongs.

"**Board of Statutory Auditors**" means the Board of Statutory Auditors of the Company in office from time to time.

"**Board of Directors**" means the board of directors of the Company in office from time to time.

"**Consob**" or "**Supervisory Authority**" means the National Commission for Companies and the Stock Exchange.

"**Subsidiaries**" means the companies directly or indirectly controlled by the Company pursuant to Article 93 of the TUF.

"**Execution Date**" means, with respect to each Relevant Transaction, the day on which the Relevant Transaction was concluded.

"**Date of Receipt**" means, with reference to each Relevant Transaction, the day on which the same was communicated by the Relevant Person to the Company pursuant to art. VI, paragraphs 6.1.1 or 6.1.4 of this Procedure;

"**ESMA"** means the European Securities and Markets Authority.

"***Euronext Milan***" means the regulated market called "*Euronext Milan*", formerly the Mercato Telematico Azionario or MTA, organised and managed by Borsa Italiana S.p.A., on which the Company's shares are admitted to listing and trading.

"**Business Day**" means each business day of the week, Monday to Friday inclusive.

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

"**Inside Information**" means any information that qualifies as inside information pursuant to Article 7 of Regulation (EU) No. 596/2014 as in force from time to time, i.e. any information of a precise nature, which has not been made public, concerning directly or indirectly the Company or its Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative Financial Instruments[2].

---

[2] Pursuant to art. 7 of EU Reg. no. 596/2014 in force on the date of approval of this Procedure, "*1. For the purposes of this Regulation, inside information means:*
(a) information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more 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;
(b) in relation to commodity derivatives, information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more of those derivatives or directly relating to the related spot commodity contract, and which, if made public, could have a significant effect on the prices of such derivatives or related spot commodity contracts and where it is information which can reasonably be expected to be disclosed or which is required to be disclosed in accordance with Union or national laws or regulations, market rules, contracts, conventional practices or customs on the relevant markets for commodity derivatives or spot instruments;

"**Storage Mechanism**" means the storage mechanism authorised by Consob used by the Company, the name and internet address of which are shown on the Company's website.

"**Model Notification**" means the "*Model for the notification and communication to the public of transactions carried out by persons exercising administrative, control or managerial functions and by persons closely associated with them*" contained in **Annex "A"** to this Procedure.

"**Bonds**" means any bonds issued by the Company.

"**Significant Transactions**" means the Significant Transactions referred to in Article V of this Procedure.

"**Relevant Persons**" means both Relevant Persons and Persons Closely Related to Relevant Persons.

"**Persons Closely Related to Relevant Persons**" means the persons referred to in Article II, paragraph B) of this Procedure.

"**Chairman**" means the chairman of the board of directors of the Company.

"**Procedure**" or "***Internal Dealing Procedure***" means this "*Internal Dealing Procedure – Procedure for the Fulfilment of Internal Dealing Obligations".*

"**Internal *Dealing Register***" means the list referred to in Article IV of this Procedure.

"**Regulation (EU) No 596/2014**" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16.04.2014 on market abuse (Market Abuse Regulation), as subsequently amended.

"**Regulation (EU) 2024/2809**" means Regulation (EU) No. 2024/2809 of the European Parliament and of the Council of 23.10.2024 (the so-called Listing Act) amending, inter alia, Regulation (EU) No. 596/2014 to make public capital markets in the Union more attractive to companies and facilitate access to capital for small and medium-sized enterprises.

"**Delegated Regulation (EU) 2016/522**" means Commission Delegated Regulation (EU) 2016/522 of 17.12.2015, as subsequently amended, supplementing Regulation (EU) No 596/2014 as regards, inter alia, the types of transactions carried out by persons exercising notifiable administrative, supervisory or managerial functions and the permission to trade during closure periods.

"**Delegated Regulation (EU) 2026/788**" means Commission Delegated Regulation (EU) 2026/788 of 8 April 2026 amending Delegated Regulation (EU) 2016/522, inter alia, as regards permission to trade during closure periods.

(c) in relation to emission allowances or related auctioned products, information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more of those instruments and which, if made public, could have a significant effect on the prices of those instruments or on the prices of related derivative financial instruments;
(d) information transmitted by a client or other person acting on his behalf or information known from the management of a proprietary account or managed fund in connection with pending orders in financial instruments, which is of a precise nature and relates, directly or indirectly, to one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts or 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 relates to a set of circumstances that exist or can reasonably be expected to occur or to an event that has occurred or can reasonably be expected to occur and if that information is sufficiently specific to allow conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative financial instruments, related spot commodity contracts or auctioned products on the basis of emission allowances. In that regard, **in the case of a prolonged process** which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as **the intermediate stages** of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature.*
*3. **An intermediate step in a protracted process** shall be considered inside information if, in itself, it meets the criteria set out in this Article with regard to inside information.*
4. For the purposes of paragraph 1, information which, if disclosed to the public, is likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts or products auctioned on the basis of emission allowances, shall mean information that a reasonable investor is likely to use as one of the factors on which to base his investment decisions. ... '.

"**Implementing Regulation (EU) 2016/523**" means Commission Implementing Regulation (EU) 2016/523 of 10.03.2016 laying down implementing technical standards as regards the format and format for the notification and public disclosure of transactions carried out by persons exercising administrative, supervisory or managerial functions, in accordance with Regulation (EU) No. 596/2014.

"**Issuers' Regulation**" means the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as in force from time to time.

"**SDIR"** means the "*system for the dissemination of regulated information*" authorised by Consob used by the Company, the name and internet address of which are shown on the Company's website.

"**Company**" or "**LU-VE"** or "**Issuer**" means LU-VE S.p.A. with registered office in Varese, via Vittorio Veneto n. 11.

"**Person in Charge**" means the person referred to in Article VII of this Procedure.

"**Relevant** Persons" means the persons referred to in Article II, paragraph A) of this Procedure.

"**Derivative Instruments**" means the financial instruments pursuant to Article 1, paragraph 2-ter, lett. *a*) of the TUF[3], having Financial Instruments as underlying or reference.

"**Financial Instruments**" means the financial instruments issued by the Company referred to in Article 1, paragraph 2 of the TUF[4], including Shares and Debt Securities.

"**Related Financial Instruments**" means Derivative Instruments and any other financial instrument specified in Article 3, paragraph 2, letter b) of Regulation (EU) No. 596/2014[5] the value of which is wholly or partially determined, directly or indirectly, in relation to the price of the Financial Instruments.

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

"**TUF**" means Legislative Decree no. 58 of 24 February 1998 containing the "*Consolidated Law on Finance*", as in force from time to time.

[3] Pursuant to Article 1, paragraph 2-ter, lett. *a*) of the TUF, *"derivative instruments"* means the financial instruments mentioned in section C, points 4 to 10 of Annex I to the TUF in force from time to time, as well as the financial instruments referred to in Article 1, paragraph 1-bis, letter c) of the TUF.

[4] Pursuant to Article 1, paragraph 2 of the TUF, *"financial instruments"* means any instrument listed in Section C of Annex I of the TUF in force from time to time. Pursuant to the aforementioned Article 1, paragraph 2 of the TUF, "*payment instruments are not financial instruments*".

[5] Pursuant to Article 3(2)(b) of Regulation (EU) No 596/2014 in force on the date of approval of this Procedure, *related financial instruments* are defined *as "the following financial instruments, including financial instruments not admitted to trading or traded on a trading venue, or for which admission to trading on a trading venue has not been requested:*
i) contracts or rights to subscribe, acquire or transfer transferable securities;
(ii) financial instruments derived from transferable securities;
(iii) where the transferable securities are convertible or exchangeable debt instruments, the transferable securities into which the debt instruments may be converted or for which they may be exchanged;
iv) instruments issued or guaranteed by the Issuer or the guarantor of transferable securities and the market price of which may significantly influence the price of the transferable securities or vice versa;
(v) where the transferable securities are transferable securities equivalent to shares, the shares represented by those transferable securities and all other transferable securities equivalent to those shares.'

Article II. Relevant Persons and Persons Closely Related to Relevant Persons ("Relevant Persons")

For the purposes of applying this Procedure, in accordance with Article 3(1)(25) and (26) and Article 19 of Regulation (EU) No 596/2014, as well as the relevant implementing legislation in force from time to time, the following are considered:

A) **Relevant Persons**:

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

b) the Company's Standing Auditors;

c) any General Managers of the Company, if appointed if not already included in letter *a)* above and the requirements referred to in letter *d) below are met*;

d) the additional senior managers of the LU-VE Group who have regular access to Inside Information, directly or indirectly concerning the Company and hold the power to make management decisions that may affect the future evolution and prospects of the Company; the identification of such persons is carried out pursuant to Article III of this Procedure.

B) **Persons Closely Linked to Relevant Persons**:

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

b) dependent children of a Relevant Person under Italian law;

c) a relative of a Relevant Person who has shared the same home for at least one year on the Execution Date of the Relevant Transaction;

d) a legal person, trust or partnership:

(i) whose management responsibilities are held by a Relevant Person or by a person referred to in the previous letters *a), b)* e *c)*; o

(ii) directly or indirectly controlled by a Relevant Person or by a person referred to in the previous letters *a)*, *b)* e *c)*; o

(iii) established for the benefit of a Relevant Person or a person referred to in the previous letters *a)*, *b)* e *c)*; o

(iv) whose economic interests are substantially equivalent to the interests of a Relevant Person or of a person referred to in the previous letters *a)*, *b)* e *c)*.

For the purposes of point (d)(*i) above*, the requirement relating to the exercise of management responsibilities shall be assessed taking into account the ESMA guidelines applicable from time to time.

Article III. Identification by the Company of the executives who qualify as Relevant Persons.

3.1 The identification of senior managers referred to in the letter *d)* of art. II, paragraph A) of this Procedure is carried out by the Chief Executive Officer and is conducted on the basis of the following criteria:

(a) assessment of the manager's regular access to Inside Information in relation to the functions assigned to him;

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

(c) examination of the existence of the manager's powers to make management decisions that may affect ongoing operations and/or the future evolution and prospects of the Company.

3.2 The names of the Company's executives qualified by the Chief Executive Officer as Relevant Persons pursuant to this Procedure, as well as any subsequent changes resulting from changes and/or interruptions in relations with the managers already identified, shall be communicated by the Chief Executive Officer to the Responsible Person who:

(i) registers these Relevant Persons in the Register *Internal Dealing* subsequently making any changes to the register that may be necessary on the basis of the communications provided by the Chief Executive Officer in relation to these Relevant Persons;

(ii) promptly informs, in writing, such Relevant Persons of their identification as Relevant Persons, of their registration in the Register *Internal Dealing* and the related reporting obligations provided for by applicable legislation, and in particular by art. 19 of Regulation (EU) no. 596/2014, and by this Procedure, in accordance with the procedures set out in art. IV of this Procedure.

3.3 The Chief Executive Officer shall communicate to the Board of Directors, at least once a year, or at the first available meeting, in the event of changes in the relevant information following changes and/or interruptions in relations with the managers concerned, the list of managers of the LU-VE Group qualified as Relevant Persons.

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

4.1 The Relevant Persons are registered, by the Person in Charge, in a special list called "**Registration *Internal Dealing***" kept at the Legal and Corporate Affairs Office of the Issuer, on the basis of the information available to the Company and, with reference to the Closely Related Persons, of the communications made by the Relevant Persons pursuant to paragraph 4.3 below. The Register *Internal Dealing* reports the data referring to each individual registered subject and, in particular: *(i)* name and surname (or, in the case of legal persons, the company name); *(ii)* tax code (and/or, in the case of legal entities, the VAT number); *(iii)* reason for registration (specifying the category to which the Relevant Person belongs pursuant to paragraphs A) and B) of art. II of this Procedure); *(iv)* date of entry of the Relevant Person in the Register *Internal Dealing*; *(v)* any date of deletion of the Relevant Person from the Register *Internal Dealing*; *(vi)* limited to Persons Closely Related to Relevant Persons, the indication of the name of the Relevant Person to whom the correlation refers.

4.2 Registration in the Register *Internal Dealing* as Relevant Person and this Procedure shall be brought to the attention of the Relevant Persons by the Person in Charge of the Responsible Person, by means of written communication in accordance with the model referred to in **Annex "B"** to this Procedure.

4.3 Each Relevant Person, upon acceptance of this Procedure, shall issue a declaration of full knowledge and acceptance, by signing the form referred to in the aforementioned Annex "B", with which: *(i)* also certifies that it undertakes to comply with the provisions of this Procedure itself, *(ii)* acknowledges the processing of their personal data carried out by the Company in accordance with the law, as well as *(iii)* transmits to the Person in Charge the names of the Persons Closely Linked to it (as defined in art. II, paragraph B). The Person in Charge shall notify the Relevant Person concerned in writing, also by e-mail, of any cancellation from the Register *Internal Dealing*. The Person in charge shall also notify the Relevant Persons in writing of any updates made to this Procedure, transmitting the updated text of the same and requesting written acknowledgement of receipt and acknowledgement.

4.4 Each Relevant Person shall also notify, in writing, to the Persons Closely Related to it (as defined in art. II, paragraph B) of this Procedure), the obligations incumbent upon them pursuant to art. 19 of Regulation (EU) no. 596/2014, using the form in Annex E to this Procedure and keep a copy of the notification made.

Article V. IDENTIFICATION OF RELEVANT TRANSACTIONS

5.1 The obligations of *internal dealing* provided for by the Relevant Legislation apply to Significant Transactions, meaning the transactions carried out by the **Relevant Persons and Persons Closely Associated with them** (as defined in art. II, paragraph B), **o on their behalf**, concerning Financial Instruments or Related Financial Instruments (the "**Significant transactions**"). An exemplary list of Significant Transactions is provided in**Annex C** to this Procedure.

5.2 The obligations of *internal dealing* provided for by the Relevant Legislation **do not exist for the following operations**:

- Significant Transactions whose total amount (sum of the prices paid and collected) does not reach the equivalent value of **€ 50,000 (fifty thousand euros)** during the same calendar year (or the different threshold provided for by the applicable national legislation), taking into account for the purpose of calculating this materiality threshold that: *(i)* the total amount must be calculated by adding without compensation all the Significant Transactions carried out directly or on behalf of each of the Relevant Persons referred to in paragraph 5.1 above[6]; *(ii)* the amount for derivative related financial instruments is calculated with reference to the underlying shares. As of the achievement of this materiality threshold, the reporting obligation applies to all other Significant Transactions carried out during the same calendar year;

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

(a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the Company'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 where exposure to the Company's shares or debt instruments does not exceed 20% of the assets in the portfolio; o

(c) the financial instrument consists of a unit or share of a collective investment scheme or provides exposure to a portfolio of assets and the Relevant Person does not know, and could not know, the composition of the investments or the exposure of such collective investment scheme or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore there are no grounds to suggest that the Company's shares or debt instruments exceed the thresholds set out in point *(a)* o *(b)*.

Article VI. BehaviouralAND INFORMATION REQUIREMENTS

6.1 Methods of reporting Significant Transactions

6.1.1 Relevant Persons are required to disclose all Relevant Transactions executed by themselves or on their behalf, to Consob and the Company promptly and in any case **no later than the third Business Day following the Execution Date**.

[6] For the purposes of calculating the threshold that determines the notification obligation, each Relevant Person and each Person Closely Related to the Relevant Person aggregates only its transactions carried out in the calendar year, without offsetting. Transactions carried out by Relevant Persons and Persons Closely Related to the Relevant Person do not need to be aggregated with each other. See ESMA, Q&A on MAR, ESMA70-145-111, Q&A 7.3, "*Threshold calculation*".

Relevant Persons fulfil the reporting obligation:

a) to Consob: by sending the Notification Form completed in all its parts, in accordance with the procedures indicated by Consob in force from time to time, and on the date of approval of this Procedure, by certified e-mail ("PEC") to the address consob@pec.consob.it (if the sender is subject to the obligation to have the PEC) or by e-mail to the address protocollo@consob.it, specifying as recipient "*Market Information Office*" and indicating at the beginning of the object "*MAR Internal Dealing*", o with the other methods established by Consob with subsequent provision, in accordance with the regulations in force from time to time;

b) to the Company: by sending the Notification Form completed in all its parts, to the Person in Charge by e-mail to be forwarded to the e-mail address internal.dealing@lu-ve.com, with the obligation to verify receipt, or to another e-mail address communicated by the Person in Charge, taking care to keep the receipt of correct transmission, or by delivering *short manu* the communication directly to the Person in charge (who will issue a receipt) at the Company's administrative headquarters in Uboldo (VA), via Caduti della Liberazione no. 53.

6.1.2 The Company then makes public the information received pursuant to paragraph 6.1.1 above through the use of the SDIR by **end of the second Business Day following the Receipt Date** and transmits it at the same time as the Storage Mechanism, in compliance with the regulations applicable from time to time. The information is also published on the Company's website (www.lu-ve.com).

6.1.3 The Relevant Persons themselves are responsible for the exact and timely communication of the information due to Consob and the Company. Any responsibilities and actions due to the Company pursuant to the applicable laws and regulations remain unaffected, provided that the relevant conditions are met.

6.1.4 At the request of one of the Relevant Persons, upon signing the form referred to in**Annex "D"** to this Procedure, the Company may be appointed to make, on behalf of the Relevant Person who has requested it, the communications due by the latter to Consob; in this case, the communication of the Relevant Transactions to the Company must be made peremptorily no later than **on the first Business Day following the Fulfillment Date**. In this case, the Company will make the necessary communications from the Relevant Person to Consob **by the end of the second following Business Day on the Date of Receipt**.

Article VII. Person in charge

7.1 The person in charge is responsible for managing the obligations provided for by this Procedure and, in particular, for the receipt of communications relating to Significant Transactions, their dissemination to the market in the cases and in accordance with the procedures set out in this Procedure, as well as for keeping and updating the Register *Internal Dealing*.

7.2 The person in charge:

a) draws up and keeps the *Internal Dealing* Register updated, taking care to ensure that the Relevant Persons registered therein are informed of the adoption and contents of this Procedure and any updates, as well as the related obligations and prohibitions, as well as any changes that may occur to the Procedure itself;

b) provides assistance to Relevant Persons so that Significant Transactions are communicated to the Company within the terms and in accordance with the procedures established by this Procedure;

c) provides for the receipt of communications on Significant Transactions;

d) provides for the dissemination to the market of communications on Significant Transactions within the terms and in accordance with the procedures established by this

Procedure;

e) it takes care of the storage in a special archive of the communications received on the Significant Transactions and those disseminated to the market;

f) monitors the application of this Procedure, submitting to the Chief Executive Officer and/or the Chairman any changes that may be necessary in the future to adapt the Procedure to the laws – including regulations – in force from time to time, or to improve aspects of operational management;

g) if requested by the Relevant Person, it transmits the Notification Forms to Consob (in the manner and in compliance with the terms set out in this Procedure) and makes them available to the public in the manner and in compliance with the terms set out in this Procedure.

7.3 The Person in Charge of Preparing Charges is the General Counsel of the Issuer, who may avail himself of the collaboration of Company personnel identified and appointed for this purpose by the Person in Charge of Preparing Charges.

7.4 The Person in charge and his/her collaborators are required to maintain the utmost confidentiality with regard to communications received pursuant to this article of the Procedure *Internal Dealing*, until their dissemination to the market.

Article VIII. Closure period (so-called "Black-out Period")

8.1 In compliance with the provisions of Article 19, paragraph 11 of Regulation (EU) No. 596/2014, Relevant Persons shall not carry out transactions on their own account or on behalf of third parties, directly or indirectly, relating to Financial Instruments or Related Financial Instruments, **in the period of 30 calendar days prior to the Company's announcement of the data contained in the annual financial report and the half-yearly financial report,** or those contained in the additional accounting statements for the period that the Company is required to make public in compliance *(i)* the rules of the Trading Venue on which the Shares are admitted to trading, or *(ii)* to the legislation, including regulations, applicable from time to time[7] (the "**Closing Period**").

8.2 Without prejudice to the prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, Relevant Persons may trade on their own behalf or on behalf of third parties during a Closing Period:

a) on the basis of a case-by-case assessment by the Board of Directors in the presence of exceptional conditions, such as serious financial difficulties requiring the immediate sale of Shares or other Financial Instruments other than Shares. In such cases, the Relevant Person shall request from the Company, by means of a reasoned written request, authorisation to sell the Financial Instruments immediately during a Closing Period. Such written request shall contain a description of the sale transaction considered and 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 trading in the case of transactions conducted at the same time as or in relation to an employee share ownership plan, or a savings programme, and employee plans relating to Financial Instruments other than Shares, or to the purchase of a guarantee or rights to shares and guarantees or rights to Financial Instruments other than Shares, or transactions in which the interest of the beneficiary in the security in question is not subject to change.

In compliance with the provisions of Delegated Regulation (EU) no. 2016/522, the Relevant Person must in any case be able to demonstrate that the specific transaction cannot be carried out at any other

[7] In accordance with ESMA's guidance in this regard, the 30-day period starts to run from and includes the day of publication of the announcement.

time than during the Closing Period.

8.3 In deciding whether to authorise the immediate sale of the Financial Instruments during a Closing Period, the Board of Directors shall make a case-by-case assessment of the written request submitted by the Relevant Person.

8.4 The Board of Directors may authorise the immediate sale of Financial Instruments only if the circumstances of such transactions are considered exceptional, i.e. if they are extremely urgent, unforeseen and urgent situations that are not attributable to the Relevant Person and are beyond its control.

8.5 In examining whether the circumstances described in the written request are exceptional, the Board of Directors assesses, in addition to other indicators, whether and to what extent the Relevant Person at the time of submission of the request:

a) must fulfil a legally enforceable financial obligation or satisfy a claim;

b) it must comply or is in a situation that arose prior to the commencement of the Closing Period requiring the payment of an amount to a third party, including tax obligations, and the Relevant Person cannot reasonably meet a financial obligation or satisfy a claim other than by immediately selling the Financial Instruments.

8.6 The Company has the right to authorise the Relevant Person to trade the Financial Instruments on its own account or on behalf of a third party during a Closing Period in certain circumstances and, inter alia, in situations where:

a) the Relevant Person had been granted or allocated Financial Instruments under an employee plan , provided that the following conditions are met: *i)* the employee plan and its conditions have been approved in advance by the Company in accordance with national law and the conditions of the plan specify the timing for the allocation or grant and the amount of the Financial Instruments allocated or granted, or the basis for calculating such amount, provided that no discretionary powers can be exercised; *ii)* the Relevant Person has no discretion with respect to the acceptance of the Financial Instruments granted or granted;

b) the Relevant Person had been allocated or granted Financial Instruments under an employee plan that is implemented during the Closing Period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the allocation, provided that the group of authorised persons to whom the Financial Instruments are granted and the amount of the Financial Instruments to be allocated are indicated, and provided that the allocation or grant of the Financial Instruments takes place within a defined framework in which such allocation or grant cannot be influenced by any inside information;

c) the Relevant Person exercises options or *warrants* or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, *warrants* or convertible bonds falls within a Closing Period, and sells the shares acquired as a result of the exercise of such options, *warrants* or conversion rights, provided that all of the following conditions are met: *(i)* the Relevant Person notifies the Company of its decision to exercise the options, *warrants* or conversion rights at least four months prior to the maturity date; *ii)* the decision of the Relevant Person is irrevocable; *iii)* the Relevant Person has been previously authorised by the Company;

d) the Relevant Person acquires the Company's Financial Instruments under an employee savings plan, provided that all of the following conditions are met: *i)* the Relevant Person has joined the plan prior to the Closing Period, except in cases where it cannot join at another time due to the date of commencement of the employment relationship; *ii)* the Relevant Person does not change the conditions of its participation in the plan or revoke such participation during the Closing Period; *iii)* the purchase transactions are clearly organised on the basis of the terms of the plan and the

Relevant Person does not have the right or legal possibility to modify them during the Closing Period, i.e. such transactions are planned under the plan in such a way that they take place on a predetermined date within the Closing Period;

e) the Relevant Person transfers or receives, directly or indirectly, Financial Instruments, provided that they are transferred from one account to another of such person and that the transfer does not result in changes in their price;

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

8.7 Without prejudice to the prohibitions set out in Articles 14 and 15 of Regulation (EU) No. 596/2014, pursuant to Article 19, paragraph 12-*bis*, of the same Regulation, the Company allows a Relevant Person to trade or carry out transactions on its own account or on behalf of third parties during a Closing Period in the case of transactions or trading activities that: *(i)* do not concern active investment decisions taken by the Relevant Person; *(ii)* arise solely from external factors or the actions of third parties; or *(iii)* are based on pre-established conditions, including the exercise of rights conferred by derivative instruments. The fulfilment of the relevant conditions is verified on a case-by-case basis, taking into account the ESMA guidelines applicable from time to time.

Article IX. VIOLATIONS AND PENALTIES

9.1 The provisions of this Procedure are **binding** on the Relevant Persons, as far as they are applicable, and integrate the duties and responsibilities deriving from the applicable legislation and, in relation to their respective position, from the relationship with the Company. In any case, the obligations directly imposed by the applicable legislation on the Relevant Persons remain unaffected.

9.2 In the event of non-compliance with the provisions of this Procedure by the Relevant Persons, the Company may adopt, in compliance with the applicable legislation, the Articles of Association and the rules governing the relationship with the person concerned, the initiatives and measures permitted from time to time, taking into account the nature and seriousness of the violation.

With regard to the Company's employees, the consequences provided for by the applicable legislation and the discipline of the related relationship remain unaffected; with regard to the other Relevant Persons, any initiatives and remedies provided for by law, by the Articles of Association and by the regulations governing the relationship with the Company remain unaffected.

9.3 Furthermore, it should be noted that failure to comply with the obligations imposed on Relevant Persons by European and national legislation on *internal dealing* may result in the application of sanctions, administrative measures and further consequences provided for by the legislation applicable from time to time and, in particular, by Regulation (EU) no. 596/2014 and the TUF.

In particular, violations of the obligations provided for in Article 19 of Regulation (EU) No. 596/2014 are subject to the sanctioning regime provided for in Article 187-ter.1 of the TUF and by the additional provisions applicable from time to time.

9.4 Any communications to the market relating to violations of this Procedure or applicable legislation shall be made by the Company in cases where they are required or otherwise due pursuant to applicable legislation or the provisions of the competent Authorities.

ARTICLE X. PROCESSING OF PERSONAL DATA

10.1 For the purposes of fulfilling the obligations provided for by the legislation on internal dealing and by this Procedure, the Company processes, as data controller, certain personal data of Relevant Persons. The processing of personal data will take place in accordance with the provisions of the policy, referred to in Annex 12 of the Policy *GDPR* of LU-VE S.p.A., rendered pursuant to and for the purposes of art. 13 of Regulation (EU) no. 2016/679 ("GDPR") and attached to the**Annex "F"**, to this Procedure.

ARTICLE XI. AMENDMENTS AND ADDITIONS

11.1 The Chief Executive Officer is authorised to make any formal, technical or organisational amendments and additions to this Procedure that do not substantially alter its content, as well as any adjustments that may be necessary to align its content with European and national legislation, including regulations in force from time to time and with the guidelines of the Supervisory Authorities and ESMA applicable from time to time, provided that they do not involve discretionary assessments of a substantial nature.

11.2 In the event of amendment, updating or supplementation of this Procedure pursuant to paragraph 11.1 above, the Chief Executive Officer shall inform the Relevant Persons, also through the Person in Charge of Preparing Charges, as of the entry into force of the amendments, and shall inform the Board of Directors at the first Board meeting following the adoption of the amendments made.

The Person in Charge of the Procedure shall ensure that the updated version of the Procedure is disseminated to the Relevant Persons and, where necessary, that the relevant documentation and forms are adapted.

ATTACHMENTS

Annex A

NOTIFICATION TEMPLATE

(Annex to Implementing Regulation (EU) 2016/523, as in force from time to time)

"MODEL FOR THE NOTIFICATION AND COMMUNICATION TO THE PUBLIC OF TRANSACTIONS CARRIED OUT BY PERSONS EXERCISING ADMINISTRATIVE, CONTROL OR MANAGERIAL FUNCTIONS AND BY PERSONS CLOSELY ASSOCIATED WITH THEM"

1	**Data relating to the person performing administrative, supervisory or managerial functions/closely associated person**	
a)	Name	*[For natural persons: name and surname.]* *[For legal persons: full name, including legal form as provided for in the register in which it is registered, if applicable.]*
2	**Reason for notification**	
a)	Position/Qualification	*[For persons exercising administrative, supervisory or managerial functions: indicate the position (e.g. managing director, chief financial officer) held within the issuer, the emission allowance market participant, the auction platform, the auction commissioner, the auction supervisor.] [For closely associated persons,* *— indicate that the notification relates to a person closely associated with a person exercising administrative, supervisory or managerial functions;* *— the name and surname and position of the relevant person performing administrative, supervisory or managerial functions.]*
b)	Initial notification/change	*[Please indicate whether this is an initial notification or a change to a previous notification. If there is a change, please explain the error that is corrected by this notification.]*
3	**Data on the issuer, the emission allowance market participant, the auction platform, the auction commissioner or the auction supervisor**	
a)	Name	*[Full name of the entity.]*
b)	SHE	*[Legal entity identifier, compliant with the LEI code as per ISO 17442.]*
4	**Transaction data: section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where the transactions were carried out**	
a)	Description of the financial instrument, type of instrument Identification code	*[— Indicate the nature of the instrument:* *— a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;* *— an emission allowance, an auctioned product on the basis of emission allowances or an emission allowance derivative.* *— Instrument identification code as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]*
b)	Nature of the transaction	*[Description of the type of operation using, where necessary, the types of transactions set out in Article 10 of Commission Delegated Regulation (EU) 2016/522 (*[1]*) adopted pursuant to Article 19(14) of Regulation (EU) No 596/2014 or one of the specific examples referred to in Article 19(7) of Regulation (EU) No 596/2014.* *In accordance with Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the transaction is linked to the use of share option programmes]*

c)	Price(s) and volume(s)	Price(s)	Volume(s)

		[If several transactions of the same nature (buying, selling, borrowing and lending, etc.) on the same financial instrument or the same emission allowance are carried out on the same day and in the same place, indicate in this field the prices and volumes of these transactions, in two columns as shown above, with all the necessary rows. *Use the data standards for price and quantity, including, where necessary, the currency of the price and the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]*
d)	Aggregated information — Aggregate volume — Price	*[Multiple transaction volumes shall be aggregated when such transactions:* *— relate to the same financial instrument or the same share of the issue; — are of the same nature,* *— are carried out on the same day, and* *— they are carried out in the same place,* *Use the data standards for quantity, including, where necessary, the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]* *[Pricing Information:* *— in the case of a single transaction, the price of the individual transaction,* *— where the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.* *Use data standards for price, including, where necessary, price currency, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]*
e)	Date of the operation	*[Date of the day on which the notified operation was executed.* *Use ISO 8601 format: YYYY-MM-DD; UTC time.]*
f)	Place of operation	*[Name and identification code of the trading venue within the meaning of MiFID, the systematic internaliser or the trading platform organised outside the Union where the transaction was carried out as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014, or where the transaction was not executed on one of the above venues, report '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 with regard to the exemption of certain public bodies and central banks of third countries, market manipulation indicators, reporting thresholds, the competent authority for notifications of delays, permission to trade during closure periods and types of transactions carried out by persons exercising notifiable administrative, supervisory or managerial functions.

Annex B

INFORMATION NOTE TO RELEVANT PERSONS WITH ATTACHED FORM FOR DECLARATION OF FULL KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL *DEALING PROCEDURE*

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

Subject: **Notification of registration in the *Internal Dealing Register* pursuant to Article 19, paragraph 5, of Regulation (EU) No. 596/2014**

Dear Sir/Madam/Madam, [*insert name*]

Pursuant to the provisions of art. 19, paragraph 5, of Regulation (EU) no. 596/2014 (hereinafter "**Regulation (EU)**"), we hereby inform you that, due to the position of __________[1] held by you in LU-VE S.p.A. (the "**Company**" or "**LU-VE")** you have been included in the *Internal Dealing* Register of LU-VE provided for by art. 19, paragraph 5, of Regulation (EU) and art. IV, paragraph 1 of the "*Internal Dealing Procedure*" of the Company (the "**Procedure**") as Relevant Person of the Company pursuant to art. 3, paragraph 1, no. 25 of the Regulation (EU) and art. II, paragraph A) of the Procedure.

Therefore, the provisions on *internal dealing* dictated by the legislation in force (in particular by Article 19 of the aforementioned Regulation (EU) No. 596/2014, as well as by Delegated Regulation (EU) 2016/522, as amended, most recently, by Delegated Regulation (EU) 2026/788, and by Implementing Regulation (EU) 2016/523, reported in the Regulatory Appendix attached to this Procedure) and the provisions contained in the Procedure apply to you.

For this reason, I invite you to:

- carefully examine the attached Procedure, which describes in detail the reporting obligations it imposes, inter alia, also on "*Persons Closely Related to Relevant Persons*", together with the sanctions that may be imposed on those who do not comply with the obligations in question;
- also carefully examine the contents of the *"Notification Model"* referred to in Annex A to the Procedure, which you may use to comply with the disclosure obligations resulting from any trading in LU-VE's Financial Instruments (in particular, shares or bonds) or derivative instruments or other financial instruments related to them by you;
- read the disclosure obligations that are incumbent on you pursuant to art. IV, paragraph 4.4 of the Procedure with regard to persons who qualify as persons closely related to you pursuant to current legislation and art. II paragraph B) of the Procedure ("*Persons closely related to Relevant Persons*");
- declare that they have read the provisions contained in the Procedure and that they fully accept their contents, committing themselves with the utmost diligence, to the extent of their competence, to comply with the provisions and, inter alia: *(i)* to indicate to me the names of the persons who qualify as persons closely related to you pursuant to current legislation and art. II, paragraph B) of the Procedure ("*Persons closely related to Relevant Persons*"); *(ii)* to provide such persons closely related to you, the information provided for by art. IV, paragraph 4.4 of the Procedure;
- return to me the declaration of acceptance and acknowledgement, at the bottom of this document, initialed on each page and signed as a sign of receipt and acknowledgment of the Procedure and its attachments.

Finally, we inform you that the personal data communicated to the Company are necessary for the correct keeping, by LU-VE, of the *Internal Dealing Register*. The processing of personal data will take place in compliance with Regulation (EU) 2016/679 and the applicable legislation on the protection of personal data, in accordance with the provisions of the information, referred to in Annex 12 of the *GDPR Policy* of LU-VE S.p.A., provided by the Company pursuant to and for the purposes of art. 13 of Regulation (EU) no. 2016/679 which is attached to this *sub-Annex* 4.

In offering our most cordial greetings, we invite you to contact the undersigned at the following addresses for any information and/or clarification that may be necessary in relation to this communication and its attachments: 4010.legal@lu-ve.com.

Uboldo, ________

[*Insert name and signature of the person in charge*] ____

For acknowledgment

[*Place and Date*] ________________________________
[*Insert name and signature of the Relevant Person*] ____

[1] Enter the position held that determines the qualification of "Relevant Person" for the purposes of *internal dealing* (i.e.: member of the Board of Directors/Board of Statutory Auditors, or senior manager).

ATTACHMENTS TO THE COMMUNICATION

ANNEX 1: Form for declaration of full knowledge and acceptance of the Internal Dealing Procedure by Relevant Persons

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

The undersigned ______________________ born in __________ the ____________, residing in _____________, Via/Piazza ___________________, in his capacity as ______________ of the listed company LU-VE S.p.A. (the "**Company**"), acknowledging that he is included in the list of Relevant Persons of the Company pursuant to Article 3, paragraph 1, point 25 of Regulation (EU) No. 596/2014 and Art. II, paragraph A) of the Company's "*Internal Dealing Procedure*" (the "**Procedure**")

- acknowledging that he/she has been included in the Internal *Dealing* Register pursuant to art. IV, paragraph 4.1 of the Procedure as a "Relevant Person";
- certifying that they have received adequate information as well as a full copy of the Procedure and that they have read and understood its provisions;
- aware of the legal obligations imposed on it by the current legislation on *internal dealing* and the Procedure and of the sanctions provided for in the event of non-compliance with the same obligations;

All this being said

- declares that it has taken note of the provisions contained in the Procedure and that it fully accepts its contents, undertaking with the utmost diligence, to the extent of its competence, to comply with its requirements and, inter alia: *(i)* to provide the persons who qualify as persons closely related to it pursuant to current legislation and art. II, paragraph B) of the Procedure ("*Persons closely related to Relevant Persons*"), the information provided for by art. IV, paragraph 4.4 of the Procedure; and *(ii)* to keep a copy of the notifications made;
- declares to indemnify the Company and indemnify it from any detrimental consequence that may derive from the failure, delay or inaccurate compliance by the undersigned with the obligations provided for by the Procedure;
- indicates the following personal contact details pursuant to the Procedure: tel. no. _______________________________ __________n. fax. _____________________________, ___________________________ e-mail address and certified e-mail address (if available) _______________________________________;
- indicates the following names of the "*Persons Closely Related to Relevant Persons*" attributable to it (identified pursuant to art. II, paragraph B) of the Procedure) to be registered in the Company Register pursuant to art. IV of the Procedure, to whom it undertakes to notify in writing of the obligations incumbent on them pursuant to current legislation and the Procedure and to keep a copy of the notification:

NAME, SURNAME AND TAX CODE / COMPANY NAME, REGISTERED OFFICE AND VAT NO.*		CONNECTION WITH THE RELEVANT SUBJECT
Spouse		N/A
***Partner* equivalent to spouse under Italian law**		N/A
Dependent child under Italian law		N/A
Cohabiting relative		
Legal entity, *trust* or partnership		

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

- undertakes to communicate to the Person in Charge referred to in art. VII of the Procedure the Relevant Transactions as defined in art. V of the Procedure in the manner and within the terms established by the same Procedure, as well as any changes that may occur to the information provided herein.

[*Place and Date*]

Firma____________________________________

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

[*insert text of the current "Internal Dealing Procedure"]*

ANNEX 3: Regulatory Appendix

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

Article 19 Mar
Transactions carried out by persons exercising administrative, supervisory or managerial functions

"*1. Persons exercising administrative, supervisory or managerial functions, as well as persons closely associated with them, shall notify the issuer or emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:*
(a) in respect of issuers, all transactions conducted on their behalf concerning the shares or debt instruments of that issuer or derivatives or other financial instruments linked thereto;
(b) in respect of emission allowance market participants, all transactions conducted on their behalf concerning emission allowances, products auctioned on the basis of them or derivatives thereof.
Such notifications shall be made promptly and no later than three working days after the date of the transaction.
The first subparagraph shall apply where the total amount of transactions has reached the threshold set out in paragraph 8 or paragraph 9, where applicable, within a calendar year.
1a. The notification requirement referred to in paragraph 1 shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer referred to in that paragraph where, at the time of the transaction, one of the following conditions is met:
(a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets held by the collective investment undertaking;
(b) the financial instrument provides exposure to a portfolio of assets where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets in the portfolio; o
(c) the financial instrument consists of a unit or share of a collective investment undertaking or provides exposure to a portfolio of assets and the person exercising managerial responsibilities or the person closely associated with that person does not know, and could not know, the composition of the investments or the exposure of that collective investment undertaking or portfolio of assets in relation to the shares or debt instruments of the issuer, and there are also no grounds for that person to believe that the shares or debt instruments of the issuer exceed the thresholds set out in point (a) or (b).
Where information is available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with him or her shall make reasonable efforts to make use of such information.
2. For the purposes of paragraph 1 and without prejudice to the right of Member States to provide for notification requirements other than those referred to in this Article, all transactions carried out on own account by the persons referred to in paragraph 1 shall be notified by those persons to the competent authorities.
The rules applicable to the notifications to be followed by the persons referred to in paragraph 1 shall be those in force in the Member State where the issuer or emission allowance market participant is registered. The notification shall be made within three working days of the date of the transaction to the competent authority of the Member State concerned. Where the issuer is not registered in a Member State, the notification shall be sent to the competent authority of the home Member State in accordance with Article 2(1)(i) of Directive 2004/109/EC or, in its absence, to the competent authority of the trading venue.
3. Issuers or market participants in emission allowances shall publish the information contained in the notification referred to in paragraph 1 within two working days of its receipt.
The issuer or participant in the market for emission allowances shall use such means of information as can

reasonably be expected to ensure effective dissemination of information to the public throughout the Union and, where appropriate, make use of the officially established mechanism referred to in Article 21 of Directive 2004/109/EC.

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

4. This Article shall apply to issuers that:

(a) they have applied for or authorised the admission of their financial instruments to trading on a regulated market; o

(b) in the case of an instrument traded only on an MTF or OTF, they have authorised the trading of their financial instruments on an MTF or OTF or have applied for the admission of their financial instruments to trading on an MTF.

5. Issuers or participants in the market for emission allowances shall notify persons in writing of their obligations under this Article. Issuers or participants in the market for emission allowances shall draw up a list of all persons exercising administrative, supervisory or managerial functions and of persons closely associated with them.

Persons exercising administrative, supervisory or managerial functions shall notify persons closely associated with them in writing of their obligations under this Article and shall keep a copy of the notification.

6. A notification of the 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 issuer or emission allowance market participant concerned;

(d) the description and identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. purchase or disposal), indicating whether they are linked to the use of share option programmes or to the specific examples referred to in paragraph 7;

(f) the date and place of the transaction or operations; and

(g) the price and volume of the transaction or transactions. In the case of a security assignment where the modalities provide for a change in value, this should be made public together with the value at the date of pledging.

7. For the purposes of paragraph 1, the transactions to be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him, as referred to in paragraph 1;

(b) transactions carried out by persons who prepare or carry out transactions in a professional capacity or by any other person on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1, even when the discretion is exercised;

(c) transactions carried out in the context of a life assurance policy, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council[1] , where:

(i) the policyholder is a person exercising administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1;

ii) the risk of the investment is borne by the policyholder; e

(iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.

For the purposes of point (a), it is not necessary to notify a pledging of financial instruments, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such pledging or other similar collateral is intended to obtain a specific credit facility.

Pursuant to point (b), transactions in shares or debt instruments of an issuer or in derivative products or other financial instruments linked thereto, by the managers of a collective investment undertaking in which the person exercising managerial responsibilities or the person closely associated with him or her has invested, are not

[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).

subject to the notification requirement if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of the manager receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.
To the extent that a policyholder of an insurance contract is required to notify transactions under this paragraph, the insurance company shall have no obligation to notify.
8. Paragraph 1 shall apply to all subsequent transactions once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding together without compensation all the transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold referred to in paragraph 8 to EUR 50 000 or to reduce it to EUR 10 000 and shall inform ESMA of its decision to adopt an upper or lower threshold, as well as the reasons for that threshold with specific reference to market conditions, prior to its application. ESMA shall publish on its website the list of threshold values in force pursuant to this Article and the reasons given by the competent authorities to justify those threshold values.
10. This Article shall apply to transactions carried out by persons exercising administrative, supervisory or managerial functions at any auction platform, auctioneer and auction supervisor concerned by the auctions held pursuant to Regulation (EU) No 1031/2010 and to persons closely associated with them, to the extent that their transactions concern emission allowances and their derivatives as well as related auctioned products. Those persons shall notify their transactions to the auction platforms, auctioneers and auction supervisor, as applicable, and to the competent authorities where the auction platform, auctioneer or auction supervisor, as applicable, is registered. The notified information shall be made public by the auction platforms, auction commissioners, auction supervisor or competent authority pursuant to paragraph 3.
11. Without prejudice to Articles 14 and 15, a person exercising administrative, supervisory or managerial functions at an issuer shall not enter into transactions for his own account or on behalf of a third party, directly or indirectly, relating to the shares or debt instruments of that issuer, or to derivatives or other financial instruments linked thereto, during a closing period of 30 calendar days prior to the announcement of an interim financial report or a year-end report which the relevant issuer is required to make public in accordance with:
(a) the rules of the trading venue on which the shares of the issuer are admitted to trading; o
(b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person exercising administrative, supervisory or managerial functions to negotiate or carry out transactions on its own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article:
(a) on a case-by-case basis in the event of exceptional conditions, such as serious financial difficulties requiring the immediate sale of shares or financial instruments other than shares; o
(b) by reason of the characteristics of trading in the case of transactions conducted at the same time as or in relation to an employee share ownership plan or savings programme and employee plans relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or transactions in which the interest of the beneficiary in the security in question is not subject to change.
12a. Without prejudice to Articles 14 and 15, an issuer shall allow a person exercising administrative, supervisory or managerial functions to negotiate or enter into transactions on his or her own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article in the case of transactions or trading activities that do not involve active investment decisions taken by the person exercising administrative, supervisory or managerial functions, or that result solely from external factors or the actions of third parties, or that are trading transactions or activities, including the exercise of rights conferred by derivative instruments, based on pre-determined conditions.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the circumstances in which the issuer may allow trading during a closure period referred to in paragraph 12, including the circumstances to be considered exceptional and the types of transactions that would justify permission to trade.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the types of transactions which would give rise to the obligation referred to in paragraph 1.
15. In order to ensure a uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template by which the information referred to in paragraph 1 is 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 penalties and other administrative measures

"*1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities are empowered to adopt administrative penalties and other appropriate 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), (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 follow up on an investigation, inspection or request referred to in Article 23(2).
Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In that case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.
By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs in detail to the Commission and ESMA. They shall inform the Commission and ESMA of any subsequent amendments without delay.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:
(a) an injunction directed at the person responsible for the infringement to cease the conduct in question and not to repeat it;
(b) the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;
(c) a public warning indicating the person responsible for the breach and the nature of the breach;
(d) the revocation or suspension of the authorisation of an investment firm;
(e) a temporary ban on any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held liable for the breach from holding a management position in investment firms or with administrators of supervised benchmarks or contributions;
(f) in the case of repeated breaches of Article 14 or Article 15, a ban for at least ten years on any person performing administrative, managerial or supervisory functions in an investment firm or with supervised benchmark administrators or contributors or any other natural person held responsible for the breach, from holding a managerial position in investment firms or with supervised benchmark or contribution administrators;
(g) the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or with administrators of supervised benchmarks or contributions or any other natural person held responsible for the infringement from trading on own account;
(h) maximum administrative fines of a value of at least three times the amount of the gains obtained or losses avoided as a result of the infringement, where they can be determined;
(i) in the case of a natural person, maximum administrative fines of at least:

(i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official 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 Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(j) in the case of a legal person, maximum administrative fines of at least:
(i) for infringements of Articles 14 and 15, 15% of the total annual turnover or EUR 15 000 000;
(ii) for infringements of Article 16, 2% of the total annual turnover or EUR 2,500,000;
(iii) for infringements of Article 17, 2 % of the total annual turnover; where the amount determined on the basis of turnover is disproportionately low in relation to the circumstances referred to in Article 31(1), Member States shall allow the application of a penalty of at least EUR 2 500 000, with the possibility for SMEs to provide for at least EUR 1 000 000 as an alternative;
(iv) for infringements of Articles 18 and 19, 0,8 % of the total annual turnover; where the amount thus determined is disproportionately low, it shall be possible to apply a penalty of at least EUR 1 000 000, with the possibility for SMEs to provide for at least EUR 400 000 as an alternative;
(v) for infringements of Article 20, 0.8% of the total annual turnover or EUR 1 000 000.
References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).
For the purposes of point (j) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, its total annual turnover shall be the corresponding total annual turnover or 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 — as set out in the latest available consolidated financial statements 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 penalties of a higher amount than that set out in that paragraph.
4. For the purposes of this Article, 'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC"

Article 31 Mar
Exercise of control powers and imposition of penalties

"*1. Member States shall ensure that, when determining the type and level of administrative penalties, competent authorities take into account all relevant circumstances, in order to apply proportionate penalties, including, where appropriate:*
(a) the seriousness and duration of the infringement;
(b) the degree of responsibility of the infringer;
(c) the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual personal income of the natural person;
(d) the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;
(e) the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of profits made or losses avoided;
f) previous violations by the infringer; e
(g) measures taken by the infringer to prevent its recurrence;
h) the burden on the offender deriving from the duplication of proceedings and penalties of a criminal and administrative nature for the same conduct.

2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate on the basis of this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlap in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases. "

Article 34 Mar
Publication of decisions

"*1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.*
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.
Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:
(a) postpone publication of the decision until the reasons for such postponement cease to exist; o
(b) publish the decision in an anonymised form in accordance with national law, if publication ensures the effective protection of the personal data concerned;
(c) not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:
(i) that the stability of financial markets is not jeopardised; o
(ii) that the proportionality of the publication of the decision in question is ensured, in the light of measures considered to be of little importance.
Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.
2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decision annulling a decision that is open to appeal shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in such publication shall be kept on the website of the competent authority only for as long as necessary in accordance with the applicable data protection rules. "

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, as last amended by Commission Delegated Regulation (EU) 2026/788 of 8 April 2026
("Delegated Act 522")

Article 7 Delegated Act 522
Trading during a closing period

"*1.A person exercising administrative, supervisory or managerial functions at an issuer shall have the right to engage in trading during a closure period as defined in 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 performing administrative, supervisory or managerial functions is able to demonstrate that the specific transaction cannot be carried out at any other time than during the closure period.*
2.In the circumstances referred to in Article 19(12)(a) of Regulation (EU) No 596/2014, before any trading during the closing period, a person performing administrative, supervisory or managerial functions shall request the issuer, by means of a reasoned written request, for authorisation to immediately sell its shares or financial instruments other than shares during a closure period.
Such a written request shall contain a description of the sale considered and an explanation of why the sale of the shares or financial instruments other than shares is the only reasonable way to obtain the necessary financing. "

Article 8 Delegated Act 522
Exceptional circumstances

"*1. When deciding whether to authorise the immediate sale of its own shares or financial instruments other than shares during a closure period, the issuer shall carry out a case-by-case assessment of the written request referred to in Article 7(2) submitted by the person exercising administrative, supervisory or managerial functions. The issuer shall have the right to authorise the immediate sale of shares or financial instruments other than shares only where the circumstances of such transactions are considered to be exceptional.*
2.The circumstances referred to in paragraph 1 shall be considered exceptional if they are extremely urgent, unforeseen and compelling situations which are not attributable to the person exercising administrative, supervisory or managerial functions and are beyond his or her control.
3.When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall assess, in addition to other indicators, whether and to what extent the person performing administrative, supervisory or managerial functions: (a) at the time of making the request has to comply with a legally enforceable financial obligation or satisfy a claim; (b) must comply or is in a situation that arose before the start of the closure period requiring the payment of an amount to a third party, including tax obligations, and that person cannot reasonably meet a financial obligation or satisfy a claim other than by immediately selling shares or financial instruments other than shares. "

Article 9 Delegated Act 522
Characteristics of trading during a closing period

"*The issuer shall have the right to authorise the person exercising administrative, supervisory or managerial functions at the issuer to trade on his own account or on behalf of a third party during a period of closure in certain circumstances, inter alia situations where:*
(a) the person performing administrative, supervisory or managerial functions had been granted or allocated financial instruments under an employee plan, provided that the following conditions are met:
(i) the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the allocation or grant and the amount of the financial instruments allocated or granted, or the basis for calculating that amount, provided that no discretionary powers can be exercised;
(ii)the person performing administrative, supervisory or managerial functions shall have no discretion as to the acceptance of the financial instruments allocated or granted;

(b) the person performing administrative, supervisory or managerial functions had been allocated or granted financial instruments as part of an employee plan which is implemented during the closure period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the allocation, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be allocated are indicated, and provided that the allocation or grant of the financial instruments takes place within a defined framework in which such allocation or grant cannot be influenced by any inside information;

(c) the person performing an administrative, supervisory or managerial capacity exercises options or warrants or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, warrants or convertible bonds falls within a closing period, and sells the shares acquired as a result of the exercise of those options, warrants or conversion rights, provided that all of the following conditions are met:

(i) the person performing administrative, supervisory or managerial functions notifies the issuer of his or her decision to exercise the options, warrants or conversion rights at least four months before the maturity date;

(ii) the decision of the person performing administrative, supervisory or managerial functions is irrevocable;

(iii) the person performing administrative, supervisory or managerial functions has been authorised in advance by the issuer;

(d)the person performing administrative, supervisory or managerial functions acquires financial instruments of the issuer as part of an employee savings plan, provided that all of the following conditions are met:

(i) the person performing administrative, supervisory or managerial functions has joined the plan before the closure period, except in cases where he or she cannot join it at another time due to the date on which the employment relationship begins;

(ii) the person performing administrative, supervisory or managerial functions does not change the terms of his or her participation in the plan or withdraw such participation during the closure period;

(iii) the purchase transactions are clearly organised on the basis of the terms of the plan and the person exercising administrative, supervisory or managerial functions does not have the legal right or possibility to modify them during the closing period, or such transactions are planned under the plan in such a way that they take place on a predetermined date within the closing period;

(e) the person performing administrative, supervisory or managerial functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not result in changes in their price;

(f) the person performing administrative, supervisory or managerial functions acquires security or rights in respect of shares of the issuer and the end date of such acquisition is within the closing period, in accordance with the issuer's articles of association or in accordance with the law, provided that such person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided. "

Article 10 Delegated Act 522

Transactions subject to notification

'1.In accordance with Article 19 of Regulation (EU) No 596/2014 and in addition to the transactions referred to in Article 19(7) of that Regulation, persons exercising administrative, supervisory or managerial functions within an issuer or an emission allowance market participant and persons closely associated with them shall notify their transactions to the issuer or emission allowance market participant and to the competent authority.

Reportable transactions shall include all transactions conducted on own account by persons exercising administrative, supervisory or managerial functions and concerning, in respect of issuers, the allowances or debt instruments of that issuer or derivatives or other financial instruments related thereto and, in the case of emission

allowance market participants, emission allowances, products auctioned on the basis thereof or derivatives thereof.
2.Transactions subject to notification shall include:
(a) acquisition, disposal, short sale, subscription or exchange;
(b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to persons performing administrative, supervisory or managerial functions or to employees as part of their remuneration, and the transfer of shares resulting from the exercise of a pre-emption right;
(c) entering into or exercising exchange contracts linked to stock indices;
(d) transactions in or related to derivative instruments, including cash settlement transactions;
(e) the participation in a contract for difference relating to a financial instrument of the issuer concerned or to emission allowances or auctioned products on the basis thereof;
(f) the acquisition, assignment or exercise of rights, including put and call options, and warrants;
g) the subscription of a capital increase or an issue of debt securities;
(h) transactions in derivatives and financial instruments linked to a debt instrument of the issuer concerned, including credit default swaps;
(i) conditional transactions subject to the fulfilment of the conditions and the effective execution of the transactions;
(j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
k) donations and donations made or received and inheritances received;
(l) transactions carried out in index-linked products, baskets and derivatives, where so provided for in Article 19 of Regulation (EU) No 596/2014;
(m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, where so provided for in Article 19 of Regulation (EU) No 596/2014;
(n) transactions carried out by the manager of an AIF in which the person performing administrative, supervisory or managerial functions or a person closely associated with him or her has invested, where so provided for in Article 19 of Regulation (EU) No 596/2014;
(o) transactions carried out by a third party under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a person performing administrative, supervisory or managerial functions or a person closely associated with him/her;
(p) the borrowing or lending of units or debt securities of the issuer or derivative instruments or other financial instruments related thereto. "

* * *

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

Article 1 ITS 523
Definitions

'*For the purposes of this Regulation, 'electronic means' means electronic processing equipment (including digital compression), storage and transmission of data by cable, radio waves, optical technologies or any other electromagnetic means*."

Article 2 ITS 523
Notification format and template

"1. Persons performing administrative, supervisory or managerial functions and persons closely associated with them
shall ensure that for the notification of transactions referred to in Article 19(1) of Regulation (EU)
no. 596/2014 the notification form referred to in the annex is used.
2. Persons performing administrative, supervisory or managerial functions and persons closely associated with them
shall ensure that the notifications referred to in paragraph 1 are transmitted by electronic means. Electronic means
ensure the completeness, integrity and confidentiality of the information throughout transmission and guarantee the
certainty of the source of the information transmitted.
3. Competent authorities shall determine and publish on their website the electronic means referred to in paragraph 2 to be used for transmission. "

Article 3 ITS 523
Entry into force

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

* * *

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

Article 187-ter.1 of the TUF
Penalties for infringements of the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014)

"1. An administrative fine of between five thousand euros and two million five hundred thousand euros, or two per cent of turnover, shall be imposed on an institution or company in the event of a breach of the obligations laid down in Article 16(1) and (2), Article 17(1), (4), (5) and (8) of Regulation (EU) No 596/2014, delegated acts and related regulatory and implementing technical standards, as well as Article 114(3) of this decree, an administrative fine of between five thousand euros and a fine of between five thousand euros and two per cent of turnover, where that amount exceeds two million five hundred thousand euros and the turnover is determinable in accordance with Article 195(2).

2. If the violations referred to in paragraph 1 are committed by a natural person, an administrative fine of between five thousand euros and one million euros shall be imposed on the latter.

3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall apply to the company representatives and personnel of the company or entity responsible for the violation, in the cases provided for in Article 190-bis, paragraph 1, letter a).

4. An administrative fine of between five thousand and one million euros shall be imposed on an institution or company in the event of a breach of the obligations laid down in Article 18(1), (6) to (6), Article 19(1), (2), (3), *(5), (6), (7) and (11), Article 20(1) of Regulation (EU) No 596/2014, delegated acts and related regulatory and implementing technical standards.*

5. If the violations referred to in paragraph 4 are committed by a natural person, an administrative fine of between five thousand euros and five hundred thousand euros shall be imposed on the latter.

6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall apply to the company representatives and personnel of the company or entity responsible for the violation, in the cases provided for in Article 190-bis, paragraph 1, letter a).

7. If the advantage obtained by the offender as a result of the infringement exceeds the maximum limits set out in this article, the administrative fine shall be increased by up to three times the amount of the advantage obtained, provided that this amount can be determined.

8. Consob, also together with the administrative fines provided for in this article, may apply one or more of the administrative measures provided for in Article 30(2)(a) to (g) of Regulation (EU) No 596/2014. This is without prejudice to the right to order the confiscation referred to in Article 187-sexies.

9. (repealed)

10. Failure to comply with the obligations laid down by the measures referred to in Article 30(2) of Regulation (EU) No 596/2014 shall, within the prescribed period, result in an increase of up to one third of the administrative fine imposed or the application of the administrative fine provided for the infringement originally complained of, increased by up to one third.

11. (repealed)

* * *

Issuers' Regulation adopted by Consob resolution no. 11971 of 14 May 1999 as amended

("Issuers' Regulation")

Art. 152-quinquies.1 Issuers' Regulation

Transactions carried out by persons exercising administrative, supervisory or managerial functions and by persons closely associated with them

"*1. For transactions carried out by persons exercising administrative, supervisory or managerial functions, as well as by persons closely associated with them, governed by Regulation (EU) No 596/2014, the threshold provided for in Article 19(8) and (9) of that Regulation shall be set at fifty thousand euros.* "

ANNEX 4: Information on the processing of personal data

[*insert the text of the information referred to in Annex 12 of the GDPR Policy of LU-VE S.p.A., provided pursuant to and for the purposes of Article 13 of Regulation (EU) No. 2016/679 ("GDPR"), referred to in Annex "F" to the "Internal Dealing Procedure" in force]*

Annex C

LIST OF TRANSACTIONS INCLUDED IN THE RELEVANT TRANSACTIONS

• Without prejudice to the provisions of Article V of this Procedure regarding the materiality threshold and the cases excluded from the reporting obligation, pursuant to art. 10 of Delegated Regulation (EU) 2016/522, the Significant Transactions include:

a) the acquisition, assignment, short sale, subscription or exchange;

b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to a *Relevant Subject* or to employees as part of their remuneration, and the sale of shares deriving from the exercise of a pre-emption right;

c) entering into or exercising exchange contracts related to stock indices;

d) transactions in or related to derivative instruments, including cash-settled transactions;

e) adherence to a contract for difference relating to a financial instrument of the Company;

f) the acquisition, assignment or exercise of rights, including options *Put* and options *call*, and *warrants*;

g) the subscription of a capital increase or an issue of bonds or debt securities of the Company;

h) transactions in derivative instruments and financial instruments linked to a bond of the Company, including *credit default swap*;

i) conditional transactions subject to the occurrence of the conditions and the effective execution of the transactions;

j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;

k) donations and donations made or received and inheritances received;

l) transactions carried out in index-linked products, baskets and derivative instruments;

m) transactions carried out 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, to the extent that they are subject to notification pursuant to art. 19 of Regulation (EU) No. 596/2014.
It should be noted, however, that, pursuant to art. 19, paragraph 1-*bis*, letter a) of Regulation (EU) No. 596/2014, the disclosure obligation relating to this case does not exist if, at the time the transaction is carried out, the exposure of the collective investment undertaking to the shares or bonds of LU-VE S.p.A. (or to the related derivative instruments or other financial instruments related to them) does not exceed 20% of the assets held by the same collective investment undertaking. Where information is available relating to the composition of the investments of the collective investment undertaking, the Relevant Person or the Person Closely Related to him or her shall make every reasonable effort to make use of such information.

n) transactions carried out by the manager of an AIF in which he has invested the *Relevant Person*.
However, it should be noted that, pursuant to art. 19, paragraph 7, third subparagraph of Regulation (EU) No. 596/2014, the reporting obligation relating to this case does not exist if the manager of the collective investment undertaking acts in total discretion without receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.

o) transactions carried out by third parties under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a *Relevant Person*.
It should be noted, however, that under Article 19(1) of the*bis*, letter b) of Regulation (EU) no. 596/2014, the disclosure obligation relating to this case does not exist if, at the time the transaction is carried out, the exposure of the individual asset management to the shares or bonds of LU-VE S.p.A. (or to the related derivative instruments or other financial instruments related to them) does not exceed 20% of the assets held by the same individual asset management. If information relating to the composition of the investments of the individual asset management is available, the Relevant Person or the Person closely linked to him or her shall make every reasonable effort to make use of such information.

p) the taking or lending of Financial Instruments or Related Financial Instruments.

• Pursuant to Article 19, paragraph 7 of Regulation (EU) No. 596/2014, Significant Transactions also include:

a) pledging or lending Financial Instruments or Related Financial Instruments by or on behalf of a *Relevant Person*[2];

b) transactions carried out by those who prepare or carry out transactions in a professional capacity, or by anyone else on behalf of a *Relevant Person*, even when discretion is exercised[3];

c) transactions carried out in the context of a life assurance, 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 risk of the investment is borne by the policyholder; and *(iii)* the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.

[2] In this regard, Article 19(7) of Regulation (EU) No 596/2014 provides that '*for the purposes of point (a), it is not necessary to notify a pledging of financial instruments, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such assignment as collateral or other similar collateral is intended to obtain a specific credit facility*'.

Annex D

APPLICATION FORMS FOR THE FULFILMENT OF THE DISCLOSURE OBLIGATIONS OF RELEVANT PERSONS TOWARDS CONSOB PROVIDED FOR BY THE "INTERNAL DEALING PROCEDURE" OF LU-VE S.P.A.

Dear

LU-VE S.p.A.
Via Caduti della Liberazione, 5321040 Uboldo - Varese

Alla c.a. del General Counsel

Subject: **request for the fulfilment of the reporting obligations towards Consob provided for by the "*Procedura Internal Dealing*" by LU-VE S.p.A.**

The undersigned ______________________ born in __________ on ____________, [**or, if a legal person**: ___________________ with registered office in ______________ via ____________ n. __, VAT number _________________________ in the person of the *pro tempore* legal representative Mr. _______________________ born in __________ on ____________,

in his capacity as

□ *Relevant Person* of the company LU-VE S.p.A. (the "Company") pursuant to art. II, paragraph A) of the Company's "*Internal Dealing Procedure*" (the "Procedure")

□ *Person closely related* to the *Relevant Person* of the Company, Mr./Mrs. _________________ [*or, if a legal person, insert the name of the legal person*] pursuant to art. II, paragraph B) of the Procedure

Requires

pursuant to art. VI, paragraph 6.1.4 of the Procedure, that the fulfilment of the reporting obligations to Consob provided for by art. VI, paragraph 6.1.1. letter a) of the Procedure is carried out by the Company on its behalf.

To this end, it undertakes to notify the Person in Charge referred to in art. VII of the Procedure, within the terms and conditions indicated in the Procedure, of the Significant Transactions subject to notification and also to hold the Company harmless from any detrimental consequence that may arise from the non-compliance, delay or incorrect compliance by the Company with the obligations set out in the Procedure.

(Place and date)

Signature ____

Annex E

INFORMATION TO PERSONS CLOSELY RELATED BY RELEVANT PERSONS

Dear Mr. ____ / Dear Mrs. _____

[*address*]

OR

Dear [*Name of company*]

[*address*]

Subject: *Internal Dealing Procedure* of LU-VE S.p.A. – notification of the obligations provided for by the Procedure

Dear Sir/Madam/Dear [*insert name*],

in fulfilment of the obligation set out in Article 19, paragraph 5 of Regulation (EU) No. 596/2014 (the "**MAR Regulation**") and Art. IV, paragraph 4.4 of the "*Internal Dealing Procedure*"[4] (the "**Procedure**") adopted by LU-VE S.p.A. (the "**Company**"), of which the undersigned is a relevant person pursuant to Article 3, paragraph 1, no. 25 of the MAR Regulation (the "**Relevant Person**"), I hereby inform you:

- who has been identified as a person closely related to the undersigned pursuant to Article 3, paragraph 1, no. 26 of the MAR Regulation (the "**Closely Related Persons**") and the Procedure and therefore his/her data will be entered in the *Internal Dealing* Register kept by the Company pursuant to Art. IV of the Procedure;
- that he/she is required to comply with the legal obligations on *internal dealing* and, in particular, the disclosure obligations established by Article 19 of the MAR Regulation and the Procedure;
- also in consideration of the penalties that may be imposed in the event of violation of the aforementioned reporting obligations, I invite you to read the relevant regulations, as well as the Procedure (attached to this document).

In order to comply with the provisions of current legislation on the subject, please return to me a copy of this document, duly signed for acknowledgment and acceptance.

With best regards

[*Place and Date*]

[*Insert name and signature of the Relevant Person*]

____

For receipt and acknowledgement

[*Place and Date*]

[*Insert the name of the Closely Related Person to whom the communication is addressed as well as the signature of the same or, in the case of a legal person, of its legal representative*]

____

[4] The *Internal Dealing* Procedure of LU-VE S.p.A. is available on the www.lu-ve.com website (Section *"Investors", "Corporate Governance & Shareholders" – "Codes of Conduct & Corporate Documents" – "Corporate Procedures"*).

Annex F

INFORMATION ON THE PROCESSING OF PERSONAL DATA REFERRED TO IN ANNEX 12 OF THE *GDPR POLICY* OF LU-VE S.P.A., PROVIDED PURSUANT TO AND FOR THE PURPOSES OF ARTICLE 13 OF REGULATION (EU) NO. 2016/679 ("GDPR")

ANNEX 12

Information for Directors, Statutory Auditors and Executives

[*on the Company's letterhead*]

INFORMATION PURSUANT TO THE REGULATIONS ON THE PROTECTION OF PERSONAL DATA

Egr. Sig./Gent.ma Sig.ra________________,

This Information is provided pursuant to and for the purposes of Article 13 of Regulation (EU) 2016/679 ("**GDPR"),** on the protection of natural persons with regard to the processing of personal data.

Purpose of the processing and legal basis

Personal data, referring to you and possibly to your family members, cohabitants, relatives and relatives, acquired at the beginning and during your term of office may be processed by our Company for the performance of the activities necessary for the assignment and management of your office as a member of our Board of Directors/Board of Statutory Auditors/Manager, of all related duties, deadlines, notices of call, management of correspondence and all that is required by the position held; for the fulfilment by our Company of the related regulatory, administrative and accounting obligations, including tax matters (including the payment of your remuneration), as well as the possible exercise or defence of the related rights in court; it should be noted that for the fulfilment of the specific obligations imposed by law on our Company, any personal data relating to criminal convictions and offences may also be processed, as well as the personal data of your family members for the purposes of any necessary in terms of conflict of interest.

The processing, necessary for the pursuit of the aforementioned purposes, is based on the principles of correctness, lawfulness, transparency and protection of your privacy and your rights.

Data retention period

Our Company will keep your personal data for the duration of your assignment, as well as after the latter, for the period of duration prescribed by the laws in force from time to time and according to the limitation period of the rights arising from the professional relationship.

Nature of the provision of data and consequences in case of refusal

The provision of data is mandatory for all that is required by legal and contractual obligations and therefore any refusal to provide them in whole or in part may make it impossible for the Company to execute the contract or to correctly carry out all the obligations related to the relationship with you.

Categories of recipients

Exclusively for the purposes specified above, all data collected and processed may be communicated to internal figures authorised to process them by virtue of their respective duties, as well as to the following categories of external parties:

- Revenue Agency and other public bodies (Chamber of Commerce, Consob, Ministry of Finance*,* etc.), where required for the fulfilment of regulatory obligations;
- companies and service professionals who operate on behalf of our Company;

- insurance companies;
- credit institutions;
- business organizations to which the Company belongs;
- Independent authorities.

These recipients, if they process data on behalf of our Company, will be designated as data processors, with a specific contract or other legal act.

Data transfer to a third country and/or an international organization

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 to rectify them if they are inaccurate, to delete them or restrict their processing if the conditions are met, or to object to their processing for legitimate interests pursued by our Company, as well as to obtain the portability of the data you have provided only if subject to automated processing based on your consent or contract.

You also have the right to revoke the consent given for the processing purposes that require it, without prejudice to the lawfulness of the processing carried out up to the time of revocation.

You also have the right to lodge a complaint with the competent supervisory authority, the Italian Data Protection Authority.

Subjects of the processing

The Data Controller of your data is LU-VE S.p.A. with registered office in Via Vittorio Veneto 11, Varese, which can be contacted as such by writing to the email address privacy.luve@lu-ve.com.

Data Protection Officer

The Data Protection Officer (DPO) of LU-VE S.p.A. is Unindustria Servizi & Formazione Treviso Pordenone, which can be contacted as such at the following dpo.luve@lu-ve.com.

To read the above information,

Date and signature ____________________

The persons indicated below, having read the information provided above, for the purposes of any conflict of interest, declare that they are family members/cohabitants of the member of the Board of Directors/Board of Statutory Auditors/Manager identified above.

Name and surname	Relationship category (spouse/child/common-law partner)	Date	Signature
____________________	____	______________	____________________
____________________	____	______________	____________________
____________________	____	______________	____________________