

INTERNAL DEALING PROCEDURE
OF TAKE OFF S.P.A.



*(Document approved by the Board of Directors of Take Off S.p.A. at the meeting of 12
October 2021)*

Introduction

In compliance with art. 31 of the Euronext Growth Milan Issuers' Regulation ("Euronext Growth Milan Issuers' Regulation") as well art. 19 of Regulation 596/2014/EU of the European Parliament and the Council as subsequently amended and integrated ("MAR"), the corresponding European implementing provisions (including Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523) and the corresponding Italian implementing provisions in Legislative Decree no. 58 of 24 February 1998 ("Consolidated Finance Law") in force at the time, the Board of Directors of Take Off S.p.A. ("Take Off" or "Company" or "Issuer"), at the meeting held on 12 October 2021 approved this procedure for the identification of the relevant parties and the notification of the transactions carried out by these, directly or indirectly, on Financial Instruments of the Company, Financial Derivatives or Associated Financial Instruments (as defined below - "Procedure"). The Procedure is effective from the submission of the application for the Shares of the Company (as defined below) to be traded on the Euronext Growth Milan multilateral trading system.

For all matters not explicitly covered in the Procedure, express reference is made to the provisions on dissemination of price sensitive information, internal dealing and company information in the Euronext Growth Milan Issuers' Regulation, the Regulation and the legal and regulatory provisions, Italian and European, applicable at the time ("Internal Dealing Rules").

Article 1

Definitions

1. Capitalised terms and expressions have the meaning indicated below.

“Chief Executive Officer” means any director of the Company with management powers.

“Shares” means the shares of the Company.

“Board of Statutory Auditors” means the board of statutory auditors of the Company in office at the time.

“Board of Directors” means the board of directors of the Company in office at the time.

“Subsidiary” means any subsidiary of the Issuer pursuant to art. 2359 Italian Civil Code.

“Execution Date” means the day when:

- a) the Company finalises the agreement for the purchase, sale or exchange, with or without consideration, or loan or repurchase of securities object of the Significant Transaction;
- b) the Company allocates Financial Instruments due as a result of the exercise of Financial Instruments, listed and unlisted, that give the right to underwrite, buy or sell Shares or as a result of the exercise of the conversion option of convertible bonds (also *cum warrant*);
- c) the Company pays the consideration if taking part in public offers for the sale, sale or exchange of shares;
- d) the Company allocates Financial Instruments following the execution of equity transactions.

“Group” means any group consisting of the Company and its Subsidiaries.

“Inside Information” means information of a precise nature, which has not been made public, concerning – directly or indirectly – the Company or one of its Subsidiaries or the Financial Instruments issued by the Company, which, if it were made public, would have a significant effect on the prices of the Financial Instruments or on the prices of related financial derivatives.

In particular, information of a “precise nature” means information that:

- a) refers to a set of circumstances that exist or circumstances that may be reasonably expected to come into existence or to an event occurred or that may be reasonably expected to occur;
- b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the Financial Instruments or related financial derivatives. In the case of a protracted process which is intended to materialise, or which determines, a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate stages of said process that are connected to the materialisation or determination of the future circumstance or event, may be considered as information of a precise nature.

“*Information that, if it were made public, would have a significant effect on the prices of the Financial Instruments or on the prices of related financial derivatives*” means information that reasonable investors are likely to use as one of the elements on which to base their investment decisions.

“Investor Relator” means the head of the investor relations function of the Company.

“Significant Transaction” means:

- (i) all transactions carried out on behalf of Relevant Parties and Persons Closely Associated to Relevant Parties concerning Financial Instruments of the Company, Financial Derivatives or Associated Financial Instruments indicated in art. 10 of Regulation (EU) 522/2016, as amended and/or integrated;
- (ii) the pledging or lending of financial instruments by or on behalf of Relevant Parties and Persons Closely Associated to Relevant Parties;
- (iii) transactions carried out by those who prepare or carry out transactions professionally, or by any other person on behalf of a Relevant Party and Persons Closely Associated to Relevant Parties, also when discretionary powers are exercised;
- (iv) transactions carried out as part of a life insurance, in which:
 - the policyholder is a Relevant Party or a Person Closely Associated to a Relevant Party;
 - the risk of the investment is borne by the policyholder; and
 - the policyholder has the power or the option to make investment decisions in regard to specific instruments considered by the life insurance in question, or to carry out transactions concerning the specific instruments of this life insurance.

“Person Closely Associated” means, in regard to the Relevant Parties, (i) the spouse or a partner considered to be equivalent to a spouse under Italian law; (ii) dependent children under Italian law; (iii) a relative who has been co-habiting for at least one year at the time of the Significant Transaction; (iv) a legal person, trust or partnership, for which management responsibilities pertain to a Relevant Party or to one of the parties in (i), (ii) or (iii) above, or which is directly or indirectly controlled by the Relevant Party, or which is set up for the benefit of this, or the economic interests of which are substantially equivalent to those of the Relevant Party.

“Chairman of the Board of Directors” means the chair of the board of directors of the Company in office at the time.

“Relevant Parties” means:

- (i) all members of the Board of Directors and the Board of Statutory Auditors;
- (ii) senior management of the Company, who, even when they are not members of the Board of Directors or the Board of Statutory Auditors, have regular access to Inside Information concerning directly or indirectly the Company and have the power to make management decisions that may affect the future performance and the outlook of the Company;
- (iii) the parties that perform the functions indicated in (i) above in a company controlled, directly or indirectly, by the Company.

“Designated Party” means the party as set forth in art. 2.3.

“Financial Derivatives” means any financial instrument defined in art. 4, par. 1, point 44), letter c) of Directive 2014/65/EU and listed in annex I, section C, points 4–10 of this Directive.

“Financial Instruments” means (i) the financial instruments of the Company admitted to trading on a multilateral trading system, as defined in art. 4, par. 1 point 15) of Directive 2014/65/EU and listed in section C of Annex I of Directive 2014/65/EU of the European Parliament and the Council, (ii) the Financial Derivatives and (iii) the Associated Financial Instruments.

“Associated Financial Instruments” means the financial instruments specified below, including those that are 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 dispose of securities;
- ii. financial derivatives on securities;
- iii. if the securities are convertible or exchangeable debt instruments, the securities into which the debt instruments may be converted or exchanged;
- iv. instruments issued or guaranteed by the issuer or guarantor of the securities, the market price of which is likely to materially influence the price of the securities, or vice versa;

if the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

Article 2

List, party in charge of the reception, management and disclosure of information, notification obligations

- 2.1 The Company draws up a List of Relevant Parties (“List of Relevant Parties”), which shall be promptly updated by the Chairman of the Board of Directors or the Chief Executive Officer with the support of the Designated Party (as defined further on), who is also in charge of storing it.
- 2.2 The Designated Party (as defined further on) draws up, keeps and promptly updates a list of Persons Closely Associated to Relevant Parties (“List of Closely Associated Persons”, jointly, with the List of Relevant Parties, “List”).
- 2.3 The party in charge of receiving, managing and disclosing information on the Significant Transactions, as well as of drafting, keeping and updating the List is identified in the Investor Relation manager (“Designated Party”). The Designated Party may, in the case of absence or impediment, delegate one or more parties to fulfil the obligations provided for and related to the Procedure.
- 2.4 In performing the functions assigned, the Designated Party is supported by personnel of the Company identified for the purpose.
- 2.5 The Designated Party, the support staff and any substitute shall ensure the utmost confidentiality in regard to the information received pursuant to the Procedure until its public disclosure.
- 2.6 The Designated Party:

- (a) monitors the correct application of the Procedure and ensures its update. For this purpose, the Designated Party submits proposals for the amendment or alignment of the Procedure to the Board of Directors and verifies the practical functionality of the solutions proposed;
- (b) verifies that the requirements of soundness and functionality of the procedure as set forth in this document continue to be met over time;
- (c) draws up, stores and promptly updates the List of Persons Closely Associated and draws up, stores and supports the Chairman of the Board of Directors or the Chief Executive Officer in updating the List of Relevant Parties;
- (d) informs in writing the Relevant Parties that they have been placed on the List of Relevant Parties and they are subject to the obligations and the prohibitions specified by the Internal Dealing Procedure and Regulation, making use of the model in Annex A;
- (e) sends a copy of the Procedure, together with the notification under d);
- (f) stores a copy of the notification under d) and of the notifications received pursuant to art. 4 of the Procedure;
- (g) provides support to the Relevant Parties and Persons Closely Associated to the Relevant Parties so that Significant Transactions are notified to the Company in the terms and with the procedures specified in the Procedure;
- (h) ensures the reception of the notifications on the Significant Transactions and their dissemination to the public in the terms and with the procedures specified in the Procedure;
- (i) ensures storage of the notifications on the Significant Transactions and of those disseminated to the market;
- (l) in derogation to the provisions of paragraph 4.2 above, on request of the party involved, notifies CONSOB of the Significant Transactions and ensures their public disclosure in the terms and with the procedures specified in the Procedure;
- (m) informs the Relevant Parties of the adoption of the Procedure, its amendments and integrations.

2.7 The Designated Party may ask each Relevant Party to provide any information, clarification and/or integration (also on the respective Persons Closely Associated to the Relevant Parties) necessary and/or useful to implement the Procedure. The Relevant Party to whom the request is addressed shall promptly respond to the Designated Party, with enough time to guarantee that the Procedure is followed.

2.8 The Relevant Parties shall:

- (a) promptly return to the Designated Party a copy of the notification received pursuant to paragraph 2.6, letter d) above, signed to indicate the notification was received and reviewed, together with the Procedure and the corresponding Annexes, sending it to the email address info@takeoffoutlet.com;
- (b) promptly provide in writing to the Designated Party the list of the corresponding Persons Closely Associated with their personal data, sending it to the email address

info@takeoffoutlet.com as well as subsequently update the names and the data previously provided and provide any new name to be included in the List;

- (c) inform the Persons Closely Associated of the obligations imposed on them pursuant to the Procedure and the Internal Dealing Regulation, with a special notification in writing drafted in compliance to the model in **Annex B** and keep copy of the corresponding notification.
- 2.9 The Designated Party cannot be held responsible for the failures to comply with the disclosure obligations of the Company deriving from missing, incorrect or delayed notification by Relevant Parties or Persons Closely Associated to the Relevant Parties.
- 2.10 Any obligation, duty and/or formality specified to ensure compliance with the Procedure by Persons Closely Associated to the Relevant Party, including their responsibilities, remain the exclusively competence and/or are borne by each Relevant Party involved.

Article 3

Identification of Significant Transactions

- 3.1 For the purposes of the Procedure, Significant Transactions include all transactions, better described in par. 3.2. below, on the Shares and/or on the other Financial Instruments issued by the Company, the total amount of which is equal or above Euro 20,000.00 (twenty thousand/00) by the end of each calendar year.
- 3.2 For example, the following are considered Significant Transactions pursuant to the Procedure:
- a. the sale or purchase or any agreement for the sale or purchase of the Financial Instruments, Financial Derivatives or Associated Financial Instruments;
 - b. the assignment or acceptance by Relevant Parties and/or Persons Closely Associated of any option on these Financial Instruments, Financial Derivatives or Associated Financial Instruments or on any other right or obligation, present or future, conditional or unconditional, to buy or sell these Financial Instruments, Financial Derivatives or Associated Financial Instruments;
 - c. the purchase, sale, exercise of or the failure to exercise, or any transaction having as object these options, rights or obligations on the Financial Instruments, Financial Derivatives or Associated Financial Instruments;
 - d. off-market transactions;
 - e. transfers without consideration;
 - f. the purchase, transfer or waiver (fully or in part) of a Financial Product Linked to the performance of the Financial Instruments of the Company in which the holder is a director or a relative of the director;
 - g. the other transactions indicated by art. 10 of the Delegated Regulation 522/2016/EU of the Council.
- 3.3 For the purposes of the calculation of the total amount set forth in paragraph 3.1 above, this amount is calculated by adding, without offsetting, all Significant Transactions, being understood that, as

set forth in the ESMA guideline, the Significant Transactions executed by a Relevant Party and by the corresponding Persons Closely Associated must not be added together to calculate the threshold of the notification obligation. Therefore, when the transactions individually carried out by a Relevant Party and the corresponding Persons Closely Associated do not reach the threshold, there is no notification obligation even when the threshold is reached by adding the value of these transactions. The amount of the Associated Financial Derivatives is calculated in regard to the underlying shares. The notification obligation applies to all subsequent transactions once a total amount of Euro 20,000.00 (twenty thousand/00) is reached in one calendar year.

Article 4

Notification obligations

- 4.1 The Relevant Parties and the Persons Closely Associated to the Relevant Parties must notify the Company of the Significant Transactions executed by them and/or on their behalf, promptly and in any case by and not after 1 (one) working day from the Execution Date, by sending to the Designated Party the form in **Annex C**.
- 4.2 The Relevant Parties and Persons Closely Associated notify CONSOB of the Significant Transactions as set forth in the previous paragraph, promptly and in any case by and not after 3 (three) working days from the Execution Date, by sending to CONSOB the form in **Annex C**, duly filled in and signed.
- 4.3 The Company discloses to the market, with the procedures specified in the Internal Dealing Regulation, the information received from Relevant Parties and/or Persons Closely Associated to the Relevant Parties pursuant to the previous paragraphs, promptly and in any case by and not after 3 (three) working days from the Execution Date of the Significant Transaction. The disclosure is made by the Designated Party, with the procedures specified by current laws and regulations.
- 4.4 In alternative to the provisions of par. 4.2 above, the notifications to CONSOB in regard to the Significant Transactions executed by and/or on behalf of Relevant Parties and/or Persons Closely Associated may be carried out, on their request, by the Company, through the Designated Party, with the procedures specified in current laws and regulations and/or specified by CONSOB, provided that the information on the Significant Transactions object of notification was sent to the Company by the parties involved promptly and in any case in the terms and with the procedures specified in the Procedure.
- 4.5 The Company is not responsible for missing or delayed notifications to CONSOB of Significant Transactions executed by and/or on behalf of Relevant Parties and/or Persons Closely Associated when these omissions or delays are due to the missing or delayed delivery of the relevant information by Relevant Parties and/or Persons Closely Associated.
- 4.6 The notifications of this article are sent:
 - (a) to the Designated Party by email at the address info@takeoffoutlet.com, with reading confirmation.
 - (b) to CONSOB by certified email to the address consob@pec.consob.it specifying as recipient "Market Information Office" and indicating at the start of the object "MAR Internal Dealing" or with the other delivery methods specified by CONSOB at the time.

Article 5

Black-out Period

5.1 Relevant Parties are not allowed to carry out, on their own behalf or on behalf of third parties, directly or indirectly, the Significant Transactions as set forth in the Procedure in the 30 (thirty) calendar days before the announcement of one of the interim or year-end financial reports that the Issuer is required to make public according to Italian law or according to the rules of the trading venue in which the shares of the Issuer are traded ("Black-out Period"). The *Black-Out Period* ends with the publication of the press releases which makes the information described above public.

For the purposes of the Black-Out Period, Relevant Parties are promptly informed by the Designated Party of the expected dates of the approval and the announcement of the draft separate financial statements, consolidated financial statements, six-month financial reports and the other interim financial reports in regard to which the prohibition set forth in this article applies; they are also informed of the start of the corresponding *Black-out Periods* and of any case in which a *Black-out Period* must be observed. If, for any reason, including the case in par. 5.3 below and without prejudice to the application of the penalties provided for in the Internal Dealing Regulation, Significant Transactions are carried out during a Black-Out Period, the notification obligation provided for in the Procedure will in any case apply since the Relevant Party must always consider whether the transaction carried out represents a Significant Transaction pursuant to the Internal Dealing Regulation.

5.2 There is no prejudice to the power of the Board of Directors or, in urgent cases, the Chairman of the Board of Directors, to identify additional periods when the execution of Significant Transactions by Relevant Parties is restricted or prohibited. In this case, the Designated Party promptly informs each Relevant Party by email of the periods of restriction or prohibition, the Significant Transactions restricted or prohibited and the start date of these periods.

5.3 In derogation to the provisions of par. 5.1 above and without prejudice to the prohibition on Insider Dealing, unlawful disclosure of Inside Information and market manipulation, after justified request by one of the Relevant Parties, the Board of Directors (or, in urgent cases, the Chairman of the Board of Directors and/or the Chief Executive Officer) may authorise the requesting party to make a Significant Transaction during a Black-Out Period: (i) based on an assessment carried out case by case in exceptional circumstances, such as serious financial difficulties that require the immediate sale of Shares, or (ii) due to the characteristics of the trading in the case of Significant Transactions executed at the same time as or in regard to an employee share ownership schemes or a savings program, a guarantee or rights to Shares, or Significant Transactions in which the beneficiary of the security in question is not subject to changes; and in any case (iii) provided that the requesting party that intends to carry out the Significant Transaction is able to prove that this cannot be carried out at any other time outside the Black-Out Period, in the limits and with the procedures specified in the Internal Dealing Regulation.

5.4 The request as set forth in paragraph above must be received in writing by the Designated Party promptly and in any case before the execution of any trading during the *Black-Out Period* and provide a description of the planned transaction and of the reasons why the sale of the Shares and/or the Financial Instruments of the Company is the only reasonable way to obtain the funds needed.

- 5.5 The Issuer may authorise the immediate sale of Shares and/or Financial Instruments only if the circumstances of these transactions may be considered exceptional, considering as such urgent, unplanned and pressing situations that are not due to the Relevant Party and are outside the control of this. In reviewing whether the circumstances described in the reasoned request made as set forth in par. 5.4 above are exceptional, the Issuer assesses the circumstances as set forth in art. 8, par. 3, of Delegated Regulation (EU) 2016/522, in **Annex D** of the Procedure.
- 5.6 The Issuer may authorise the Relevant Parties to trade on their own behalf or on behalf of third parties during a *Black-Out Period* in certain circumstances, among which those indicated by way of example in art. 9 of Delegated Regulation (EU) 2016/522, in **Annex D** of the Procedure.

Article 6

Processing of personal data

- 6.1 On receiving the Procedure pursuant to par. 2.6 above, Relevant Parties shall sign a statement, on the model set forth in **Annex A**, declaring, among other things: i) the full acceptance of the content of the Procedure; ii) the promise to notify in writing the corresponding Persons Closely Associated of their obligations pursuant to the Procedure and the Internal Dealing Regulation and to store a copy of this notification; and iii) the agreement to the processing of personal data pursuant to the privacy laws and regulations in force, where applicable.
- 6.2 For the purposes set forth in the Procedure, the Company may be required to process certain personal data of the Relevant Parties and their Persons Closely Associated. The personal data which the Company acquires as a result of the notifications received shall be processed in application of the Procedure, directly or through third parties, for the sole purpose of complying with the Internal Dealing Regulation.

The Relevant Parties and their Persons Closely Associated were duly informed, through Annexes A and B, pursuant to the laws and regulations on protection of personal data (Regulation EU no. 679/2016 and Italian implementing laws and regulations in the version in force at the time).

A refusal to allow the processing of the data requested would prevent the Company from complying with the obligations provided for in the Internal Dealing Regulation and may result in the application of penalties.

Article 7

Effectiveness and penalties

- 7.1 Pursuant to the Internal Dealing Regulation, failure by the Relevant Parties to comply with the requirements set in the Procedure may result in the Company being unable to fulfil its obligations and, therefore, becoming subject to penalties pursuant to current laws and regulations.
- 7.2 If, as a result of the Relevant Parties failing to comply with the requirements set in the Procedure, the Company is charged with violating the Internal Dealing Regulation or other applicable legal and regulatory provisions (each an "Infraction"), the Company itself reserves the right to act against the Relevant Persons responsible to be held harmless, to the maximum extent permitted by law, from

any and all costs, expenses, charges or liabilities arising from or in any case related to such Infractions, as well as to be compensated for all additional losses.

7.3 The Board of Directors of the Company is the body in charge of adopting the appropriate measures in the event of infractions of the Procedure.

7.4 If an infraction pursuant to the Procedure is carried out by:

- (a) one of the members of the Board of Directors, the director involved cannot take part in the resolution aimed at establishing the existence and the significance of the infraction and at taking the appropriate measures;
- (b) the majority of the members of the Board of Directors, the Board of Statutory Auditors is the body in charge of taking the appropriate measures;
- (c) a Relevant Party who is also an employee of the Company, the infraction may result in the disciplinary measures specified by the applicable national collective labour agreement and, in the most serious cases, in a dismissal.

Article 8

Final provisions

8.1 The Chairman and/or the Chief Executive Officer shall amend and update this document and its Annexes as made necessary by changes in internal regulations and/or reference laws and regulations as well as changes in the organisational structure of the Company and/or the companies of the Group.

8.2 In particular, the Chairman and/or the Chief Executive Officer of the Company may amend and/or integrate this document and its Annexes as made necessary and/or appropriate as a result (i) of the issue of additional legal and regulatory provisions and/or interpretative guidance at the European level, connected or in any case related to the Regulation and the corresponding implementing provisions; (ii) of the issue of legal and regulatory provisions by Italian lawmakers and/or by CONSOB, aimed at adopting provisions at the European level provided in the Regulation or in any case connected or related to this, and/or to coordinate these provisions with the Italian legal and regulatory framework; (iii) of the publication of interpretative guidance by CONSOB and/or other Authorities connected or in any case related to the Regulation and/or (iv) of the best practice developed during reception of the Regulation and of the corresponding implementing provisions.

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ANNEX A

Model of notification to Relevant Parties

Dear Mr. [●] / Ms [●],
[address]

[[●], [date]]

RE: notification pursuant to the Internal Dealing Procedure of Take Off S.p.A.

Dear Mr [●] / Ms [●],

pursuant to the Internal Dealing Procedure of Take Off S.p.A. ("Company"), here enclosed ("Procedure"), we are writing to inform you that you have been included in the List of Relevant Parties held by the Company pursuant to said Procedure, in your position as _____.

Therefore, we invite you:

- to read this notification and the enclosed documentation;
- to promptly return this notification, signed to indicate acknowledgement and full acceptance of the notification itself and its Annexes, as well as of the Procedure, by email to the address info@takeoffoutlet.com;
- to promptly provide to the Company, in writing, a list of Persons Closely Associated to you, with their personal data, sending it to the email address info@takeoffoutlet.com and to provide any subsequent update of the names and the data previously provided and any new name to be included in the List of Relevant Parties and/or Persons Closely Associated;
- to inform the Persons Closely Associated to you of their obligations pursuant to the Procedure and to the reference provisions on Internal Dealing, with a written notification drafted according to the model in Annex B of the Procedure;
- to keep a copy of the aforementioned notification;
- to contact the Designated Party if you plan to use the option set forth in par. 4.4 of the Procedure.

Please remember that a failure to comply with the obligations on internal dealing is liable not only to the measures specified in art. 7 of the Procedure, but also to the penalties specified by current laws and regulations. A description of the relevant disciplinary measures is enclosed.

* * * * *

Pursuant to art. 13 of Regulation EU no. 679/2016 ("GDPR") and Italian implementing laws (jointly, with GDPR, "Applicable Privacy Law"), some information (representing personal data pursuant to the Applicable Privacy Laws) shall be processed for the purposes of the inclusion in the List of

Relevant Parties and/or Persons Closely Associated, and for the corresponding updates shall be processed and stored by the Company, in its position as data controller, using digital supports, to fulfil the obligations deriving from current laws and regulations on market abuse and handling of Inside Information, for the period required by these laws and regulations. The processing, therefore, takes place by virtue of legal provisions. Access to these data may be granted to employees and contractors of the data controller, in charge of the relevant activities, duly informed of the measures to be taken for the processing. To fulfil these purposes, this information may also be notified to third parties, data processors or independent data controllers (such as, for example, Public Institutions and Regulatory Authorities). The notification of the personal data requested is therefore mandatory; a failure to provide these data could make you and/or the Company liable to penalties pursuant to current laws and/or to the Procedure. The Applicable Privacy Laws grants you certain rights including, by way of example, the right (i) to access your Personal Data (and to know the origin, the purposes of the processing, the parties receiving them, the data storage period or the criteria used to set this), (ii) to request their correction, (iii) to request their cancellation ("oblivion"), if no longer necessary, incomplete, erroneous or collected in violation of the law, (iv) to request that the processing be limited to a part of your information; (v) as far as technically possible, to receive in a structured format or to send to the user or to third parties indicated by the user your information ("portability"). In this case, it will be your responsibility to provide the information of the new data controller that you intend to transfer your Personal Data to by providing authorisation in writing; (vi) to withdraw your consent at any time, if this is the basis of the processing. In any case, the withdrawal of consent does not make unlawful the processing based on the consent given before its withdrawal.

The right to lodge a complaint with the Guarantor Authority for the protection of personal data is, in any case, granted.

These rights may be exercised through a request addressed without formalities to the data controller or the data processor, available at the registered office of the Company. The list of data processors will be available at this location.

* * * * *

For any information and/or clarification on this communication and its application, please contact the Designated Party:

- by email, at the address info@takeoffoutlet.com, or
- at the following phone number: 080/4176645.

Sincerely

Take Off S.p.A.

Sincerely

ANNEX B

Model of notification to the Persons Closely Associated to a Relevant Party

Dear Mr. [●] / Ms [●],

[address]

[via [●]]

[place, date]

RE: notification to Persons Closely Associated pursuant to the Internal Dealing Procedure of Take Off S.p.A.

Dear Mr [●] / Ms [●],

Dear [●],

I am writing pursuant to the Internal Dealing Procedure of Take Off S.p.A. ("Take Off"), here enclosed ("Procedure"), to inform you [*alternatively*] to inform [●] [*insert name of the legal person receiving the notification*] of the following.

Due to the position I hold as _____ of Take Off, I am subject to the current legal provisions on internal dealing as well as the Procedure adopted in this regard by Take Off.

Therefore, in view of the relationship between us [*according to the cases, specify the nature of the relationship between the Relevant Party and the Person Closely Associated*], you [*alternatively*] [●] [*insert the name of the legal person receiving the notification*] have [has] been identified as one of the Person Closely Associated to me pursuant to the current laws and regulations and the aforementioned Procedure.

Therefore, I have provided to Take Off your name [*alternatively*] the name of [●] [*insert the name of the legal person receiving the notification*] and the corresponding personal data so that Take Off may include your name [*or alternatively*] include [●] [*insert the name of the legal person receiving the notification*], as one of the Person Closely Associated to me, in the List of the Persons Closely Associated that Take Off must prepare pursuant to current laws and regulations and to the Procedure.

Therefore, I invite you [*alternatively*] I invite [●] [*insert the name of the legal person receiving the notification*]:

- to read this notification and the enclosed documentation;
- to promptly return this letter, signed to indicate acknowledgement and acceptance of the notification, the Procedure and the enclosed documentation.

I must also remind you that a failure to comply with the obligations on internal dealing may be punished pursuant to current laws and regulations. I enclose a list of the relevant disciplinary measures (Annex D to the Procedure).

* * * * *

Pursuant to art. 13 of Regulation EU no. 679/2016 (“GDPR”) and implementing Italian laws and regulation (jointly, with the GDPR, “Applicable Privacy Laws”), some information (representing personal data pursuant to the Applicable Privacy Laws) shall be processed to be included in the List, and its updates, and stored by Take Off, in its position of data controller, using digital supports, to fulfil the obligations deriving from current laws and regulations on market abuse and handling of Inside Information and for the period required by these laws and regulations. The processing, therefore, takes place by virtue of legal provisions. Access to these data may be granted to employees and contractors of the data controller, in charge of the relevant activities, duly informed of the measures to be taken for the processing. To fulfil these purposes, this information may also be notified to third parties, data processors or independent data controllers (such as, for example, Public Institutions and Regulatory Authorities). The notification of the personal data requested is therefore mandatory; a failure to provide these data could make you and/or Take Off liable to penalties pursuant to current laws and/or to the Procedure.

The Applicable Privacy Laws grants you certain rights including, by way of example, the right (i) to access your Personal Data (and to know the origin, the purposes of the processing, the parties receiving them, the data storage period or the criteria used to set this), (ii) to request their correction, (iii) to request their cancellation (“oblivion”), if no longer necessary, incomplete, erroneous or collected in violation of the law, (iv) to request that the processing be limited to a part of your information; (v) as far as technically possible, to receive in a structured format or to send to the user or to third parties indicated by the user your information (“portability”). In this case, it will be your responsibility to provide the information of the new data controller that you intend to transfer your Personal Data to by providing authorisation in writing; (vi) to withdraw your consent at any time, if this is the basis of the processing. In any case, the withdrawal of consent does not make unlawful the processing based on the consent given before its withdrawal.

The right to lodge a complaint with the Guarantor Authority for the protection of personal data is, in any case, granted.

These rights may be exercised through a request addressed without formalities to the data controller or the data processor, available at the registered office of Take Off. The list of Data Processors will be available at this location.

* * * * *

For any information and/or clarification on this communication and its application, please contact, in addition to the undersigned, the Designated Party appointed by Take Off pursuant to the Procedure:

- by email, at the address info@takeoffoutlet.com, or
- at the following phone number: 080/41 76645.

Sincerely / Best regards

For acknowledgment

ANNEX C

Model for the notification and public disclosure of the transactions carried out by persons performing administration, control or management functions and by persons closely associated with these provided for in the Annex to the Implementing Regulation (EU) 2016/523

1	Data of the relevant party	
a)	Name	<p><i>[For natural persons: name and surname.]</i></p> <p><i>[For legal persons: full name, including legal form as provided in the relevant register, if applicable.]</i></p>
2	Reason for notification	
a)	Position/title	<p><i>[For persons performing administrative, supervisory or management functions: indicate the position (for example, chief executive officer, financial director) held at the Issuer or Subsidiary, where applicable]</i></p> <p><i>[For closely associated persons,</i></p> <ul style="list-style-type: none"> <i>– indicate that the notification relates to a person closely associated to a person performing administrative, supervisory or management functions;</i> <i>– name, surname and position of the relevant person performing administrative, supervisory or management functions.]</i>
b)	Initial notification/update	<i>[Indicate whether this is an initial notification or a modification of a previous notification. For a modification, explain the error that is corrected with this notification.]</i>
3	Issuer data	
a)	Name	<i>[Full name of entity]</i>
b)	LEI	<i>[identification code of the legal entity, compliant with LEI code as per ISO 17442]</i>
4	Transaction data: section to be repeated for i) each type of instrument; ii) each transaction category; iii) each date; and iv) each venue where the transactions were carried out	

<p>a) Description of financial instrument, type of instrument</p> <p>Identification code</p>	<p>– <i>[Indicate nature of instrument:</i></p> <ul style="list-style-type: none"> ○ <i>share, debt instrument, derivative or financial instrument linked to shares or debt instruments;</i> <p>– <i>Instrument identification code as set forth in the Delegated Regulation of the EU Commission supplementing Regulation (EU) no. 600/2014 of the European Parliament and the Council regarding the technical standards for the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) no. 600/2014.]</i></p>				
<p>b) Nature of transaction</p>	<p><i>[Description of transaction category using, if necessary, the transaction categories set by art. 10 of Delegated Regulation (EU) 2016/522 ⁽¹⁾ of the Commission adopted pursuant to art. 19, par. 14, of Regulation (EU) no. 596/2014 or one of the specific examples made in art. 19, par. 7, of Regulation (EU) no. 596/2014.</i></p> <p><i>Pursuant to Art. 19, par. 6, letter e), of Regulation (EU) no. 596/2014, indicate whether the transaction is linked to the use of share option programs]</i></p>				
<p>c) Price(s) and volume(s)</p>	<table border="1" data-bbox="687 1075 1442 1198"> <thead> <tr> <th data-bbox="687 1075 1050 1142">Price(s)</th> <th data-bbox="1050 1075 1442 1142">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 1142 1050 1198"></td> <td data-bbox="1050 1142 1442 1198"></td> </tr> </tbody> </table> <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending etc.) on the same financial instrument 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, inserting all necessary lines.</i></p> <p><i>Use the standards for price and volume data, including, if necessary, the currency of the price and the currency of the volume, as defined in the Delegated Regulation of the EU Commission supplementing Regulation (EU) no. 600/2014 of the European Parliament and the Council regarding the technical standards for the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) no. 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)				

d)	<p>Aggregate information</p> <ul style="list-style-type: none"> – Aggregate volume – Price 	<p><i>[Volumes of multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> – <i>refer to the same financial instrument;</i> – <i>are of the same nature;</i> – <i>are carried out on the same day and</i> – <i>are carried out in the same place;</i> <p><i>Use the standards for volume data, including, if necessary, the currency, as defined in the Delegated Regulation of the EU Commission supplementing Regulation (EU) no. 600/2014 of the European Parliament and the Council regarding the technical standards for the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) no. 600/2014.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> – <i>in the case of a single transaction, the price of the single transaction;</i> – <i>in the case that the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Use the standards for the price data, including, if necessary, the currency of the price, as defined in the Delegated Regulation of the EU Commission supplementing Regulation (EU) no. 600/2014 of the European Parliament and the Council regarding the technical standards for the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) no. 600/2014.]</i></p>
e)	Transaction data	<p><i>[Day of execution of notified transaction. Use format ISO 8601: YYYY-MM-DD; time UTC.]</i></p>
f)	Transaction venue	<p><i>[Name and identification code of the trading venue pursuant to MiFID, the systematic internaliser or the organized trading platform outside the Union where the transaction was carried out as defined by the Delegated Regulation of the EU Commission supplementing Regulation (EU) no. 600/2014 of the European Parliament and the Council regarding the technical standards for the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) no. 600/2014, or, if the transaction was not carried out in one of the aforementioned venues, write "outside a trading venue".]</i></p>

(¹) Delegated Regulation of the EU Commission (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) no. 596/2014 of the European Parliament and the Council as regards the exemption of certain public bodies and central banks of third countries, market manipulation indicators, communication thresholds, relevant authority for the notification of delays, permission to trade during periods of closure and transaction categories carried out by persons performing administrative, supervisory or management functions subject to notification (see page 1 of this Official Journal).

ANNEX D

Regulation (EU) no. 596/2014 of the European Parliament and the Council issued 16 April 2014 (MAR) (1)

Article 19 – Managers’ transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

- a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
- b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1–*bis*. The notification obligation as set forth in paragraph 1 shall not apply to the transactions related to financial instruments linked to shares or bonds of the issuers as set forth in said paragraph if, at the time of the transaction, one of the following conditions are met:

- a) the financial instrument consists of a unit or a share in a collective investment undertaking in which the exposure to the shares or bonds of the issuer does not exceed 20% of the assets held by the collective investment undertaking;
- b) the financial instrument provides an exposure to a portfolio of assets in which the exposure to the shares or the bonds of the issuer does not exceed 20% of the portfolio assets; or
- c) the financial instrument is consisting of a unit or a share of a collective investment undertaking or provides an exposure to a portfolio of assets and the manager or the person closely associated to this does not know, and could not know, the composition of the investments or the exposure of this collective investment undertaking or portfolio of assets in regard to the shares or the bonds of the issuer, and moreover there are no reasons to lead this person to believe that the shares or the bonds of the issuer exceed the thresholds as set forth in a) or b).

¹ The MAR specifies minimal sanctions and administrative measures for all member States. Unlike other MAR provisions, sanctions require member states to perform activities of adoption and coordination with the sanctions specified by national law. To implement the MAR provisions, Italian law-makers issued Legislative Decree no. 107 of 10 August 2018 carrying “*Provisions to adapt Italian legislation to Regulation (EU) no. 596/2016 on market abuses, abrogating Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC*”, amending and integrating the sanctions specified by the Consolidated Finance Law on market abuse.

If information related to the composition of the investments of the collective investment undertaking or the exposure to the portfolio of assets is available, the manager or the person closely associated to this makes every reasonable effort to make use of this information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with Article 2, paragraph 1), letter i) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than two days after its reception.

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

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

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

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

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

- a) the name of the person;
- b) the reason for the notification;
- c) the name of the relevant issuer or emission allowance market participant;
- d) a description and the identifier of the financial instrument;

e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

f) the date and place of the transaction(s); and

g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value as at the date of the pledge.

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

a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

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

i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

ii) the investment risk is borne by the policyholder; and

iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Pursuant to b), the transactions executed on shares or bonds of an issuer or on derivative instruments or other financial instruments linked to these, by the managers of a collective investment undertaking in which the manager or person closely associated to this has invested, are not subject to the notification obligation if the managers of the collective investment undertaking act in their sole discretion, which excludes the possibility that they may receive instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of the collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of 5,000 EUR is calculated adding without offsetting all transactions set forth in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20,000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. The ESMA publishes on its website the list of the threshold values in force pursuant to this article and the reasons provided by the competent authorities to justify these threshold values.

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

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

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

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

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

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

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first paragraph in accordance with Article 15 of Regulation (EU) no. 1095/2010.

CHAPTER V Administrative sanctions and measures

Article 30 – Administrative sanctions and other administrative measures

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

- (a) infringements of Articles 14 and 15, Article 16, paragraphs 1 and 2, Article 17, paragraphs 1, 2, 4, 5, and 8, Article 18, paragraphs 1 to 6, Article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11 and Article 20, paragraph 1; and
- (b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23, paragraph 2.

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in letter a) or point b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in letter a) of the first subparagraph of paragraph 1:

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorisation of an investment firm;
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

- i) for natural persons, maximum administrative pecuniary sanctions of at least:
- i) for infringements of Articles 14 and 15, Euro 5,000,000 or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, Euro 1,000,000 or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, Euro 500,000 or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014;
- j) for legal persons, maximum administrative pecuniary sanctions of at least:
- i) for infringements of Articles 14 and 15, Euro 15,000,000 or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, Euro 2,500,000 or 2% of its total annual turnover according to the last available accounts approved by the management body, or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, Euro 1,000,000 or in Member States with a currency other than the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the power of the competent authority to exercise its functions in one of the ways referred to in Article 23, paragraph 1.

For the purposes of letters j), i) and ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking; or

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

Article 31 – Exercise of supervisory powers and imposition of sanctions

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

- a) the gravity and duration of the infringement;
- b) the degree of responsibility of the person responsible for the infringement;
- c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;

- d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f) previous infringements by the person responsible for the infringement; and
- g) measures taken by the person responsible for the infringement to prevent its repetition.

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

Article 34 – Publication of decisions

1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

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

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

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

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

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

Article 7 – Trading during a closed period

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19, paragraph 11 of Regulation (EU) no. 596/2014 provided that the following conditions are met:

a) one of the circumstances referred to in Article 19, paragraph 12 of Regulation (EU) no. 596/2014 is met;

b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19, paragraph 12, letter a) of Regulation (EU) no. 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

Article 8 – Exceptional circumstances

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

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

3. When examining whether the circumstances described in the written request referred to in Article 7, paragraph 2 are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

- a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9 – Characteristics of the trading during a closed period

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

a) the person discharging managerial responsibilities had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

- i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
- ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

b) the person discharging managerial responsibilities had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

c) the person discharging managerial responsibilities exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;
- ii) the decision of the person discharging managerial responsibilities is irrevocable;
- iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;

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

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

- ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - iii) the purchase transactions are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- e) the person discharging managerial responsibilities transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in the price of financial instruments;
- f) the person discharging managerial responsibilities acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

Article 10 – Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) no. 596/2014 and in addition to transactions referred to in Article 19, paragraph 7 of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.
2. Those notified transactions shall include the following:
- a) acquisition, disposal, short sale, subscription or exchange;
 - b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - c) entering into or exercise of equity swaps;
 - d) transactions in or related to derivatives, including cash-settled transaction;
 - e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - g) subscription to a capital increase or debt instrument issuance;
 - h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;

- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and the Council, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Consolidated Finance Law – Legislative Decree no. 58/1998

Article 187-ter.1 – Sanctions relating to the infringements of the provisions of Regulation (EU) no. 596/2014 of the European Parliament and the Council of 16 April 2014

1. With regard to a body or a company, in the event of infringement of the obligations provided for by article 16, paragraphs 1 and 2 by article 17, paragraphs 1, 2, 4, 5 and 8 of Regulation EU no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation, as well as article 114, paragraph 3 of this decree, a pecuniary sanction of between five thousand euro and two million five hundred thousand euro, or up to two percent of turnover when this amount is over two million five hundred thousand euro and turnover can be determined pursuant to article 195, paragraph 1-bis shall be applied..
2. If the infringements indicated by paragraph 1 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and one million euro shall be applied.
3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-bis, paragraph 1, letter a).
4. With regard to a body or company, in the event of infringement of the obligations provided for in article 18, paragraphs 1 to 6, in article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11 and in article 20, paragraph 1 of Regulation (EU) no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation.

5. If the infringements indicated by paragraph 4 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and five hundred thousand euro shall be applied.

6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-*bis*, paragraph 1, letter a).

7. If the advantage achieved by the author of the infringement as a consequence of the infringement itself is above the maximum limits indicated in this article, the pecuniary administrative sanction is increased to up to three times the amount of the advantage obtained, providing this amount can be determined.

8. CONSOB, even in combination with the pecuniary administrative sanctions provided for by this article, can apply one or more of the administrative measures provided for by article 30, paragraph 2 letters a) to g) of Regulation (EU) no. 596/2014.

9. When the infractions are only marginally offensive or dangerous, CONSOB may, apply one of the following administrative measures instead of the pecuniary sanctions provided for by this article, without prejudice to its power to order the confiscation referred to in art. 187-*sexies*: a) the order to discontinue the alleged infringements, with possible indication of the measures to be adopted and the deadlines for fulfilment, and to ensure they are not repeated; b) a public statement detailing the infringement committed and the person responsible, when the alleged infringement has been discontinued.

10. Failure to comply with the obligations prescribed by the measures referred to in article 30, paragraph 2 of Regulation (EU) no. 596/2014 by the established deadline shall imply an increase of the pecuniary administrative sanction imposed by up to one third or the application of the pecuniary administrative sanction foreseen for the infringement originally disputed increased by up to one third.

11. Articles 6, 10, 11 and 16 of Law no. 689 of 24 November 1981 shall not apply to the pecuniary administrative sanctions provided for by this article.