



**INTERNAL DEALING PROCEDURE  
OF MONCLER S.P.A.**

## Introduction

This procedure (the “**Procedure**”) applicable to Moncler S.p.A. (hereinafter “**Moncler**” or the “**Company**”) is adopted by the Board of Directors of the Company pursuant to and in accordance with the prevailing EU <sup>1</sup> and national<sup>2</sup> legislation, concerning transactions carried out by persons having management, control and administrative powers (so-called internal dealing) and market abuse ( the "**Internal Dealing Legislation**"). In particular, the Procedure aims to govern the reporting obligations and the conduct that must be observed by the Relevant Parties and the Persons Closely Associated (as defined below) and by the Company in order to ensure the specific, full and correct transparency of information on Transactions (as defined below ) provided to the public and the competent authorities.

### 1. ARTICLE 1

#### ***RELEVANT PARTIES AND PERSONS CLOSELY ASSOCIATED***

1.1 Pursuant to the Internal Dealing Procedure and Legislation the following are considered “**Relevant Parties**”:

- (a) the members of Moncler’s Board of Directors and Board of Statutory Auditors;
- (b) managers that have regular access to privileged information directly or indirectly related to the Company and have the power to adopt management decisions that may have an impact on the Company’s evolution and future prospects;

1.2 For the purposes of the Internal Dealing Procedure and Legislation:

- i. "**Privileged information**"<sup>3</sup> shall mean information of a precise nature relating directly or indirectly to the Company or the Shares (as defined below) that is not of the public domain and which could, if made public, significantly influence the price of the Shares or of the derivative financial instruments connected to the Shares (*as defined below*).

A Privileged Information is deemed to be precise if it relates to a series of existing circumstances or which can reasonably be expected to come into existence or to an event that has taken place or which can reasonably be expected to take place and if such information is sufficiently specific to allow conclusions to be drawn on the possible effect of said series of circumstances or of that event on the prices of the Shares or of the related derivative financial instruments connected to the Shares.

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<sup>1</sup> See (i) Directive 2014/57/EC of the European Parliament and of the Council of 16 April 2014 relating to criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 relating to market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”), and in particular Art. 19; (iii) the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing the MAR (Regulation EU No 596/2014) as regards, among others, the permission for trading during closed periods and types of notifiable managers' transaction (the “**Regulation 522/2016**”); (iv) the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and disclosure to the public of transactions carried out by persons having management, control and administrative powers in accordance with the MAR (the “**Regulation 523/2016**”); and (v) the other implementing rules issued from time to time by the competent authorities.

<sup>2</sup> See Leg. Dec. no. 58 of 24 February 1998 as subsequently amended and supplemented (the “**TUF**”) and the regulatory implementing legislation mainly contained in the Regulation on Issuers, adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (the “**Issuers’ Regulation**”).

<sup>3</sup> See Article 7 of the MAR.

In this respect, in the case of a protracted process which is intended to achieve, or that determines, a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of this process, which are associated to the realization or the determination of the circumstances or of the future event, can be considered as information of a precise nature. An intermediate stage in a protracted process is considered a Privileged Information if it meets the criteria set out in this Article with regard to Privileged Information.

An information that, if made public, would be likely to have a significant impact on the prices of the Shares or of the derivative financial instruments connected to the Shares is that information that a reasonable investor would probably use as one of the elements upon which to base his investment decisions;

- ii. **“Persons Closely Associated”** are:
  - (a) the spouse who is not legally separated, the unmarried partner who shall be treated as the spouse under the Italian law, dependent children, and, if they have been cohabiting for at least one year, at the date of the Operation (as defined below), the relatives of the Relevant Parties;
  - (b) the legal entities, the partnerships and trusts which a Relevant Party or one of the persons referred to in letter a) of this paragraph are responsible for the management of, either solely or jointly;
  - (c) the legal entities, the partnerships and trusts controlled, directly or indirectly, solely or jointly, by a Relevant Party or by one of the persons referred to in letter a) of this paragraph;
  - (d) the legal entities, the partnerships and trusts the economic interests of which are essentially equivalent to those of a Relevant Party or of one of the persons referred to in letter a) of this paragraph;
  - (e) the legal entities, the partnerships and trusts incorporated for the benefit of a Relevant Party or of one of the persons referred to in letter a) of this paragraph.
- 1.3 The Board of Directors of Moncler has the right to identify, through an amendment of the Procedure, additional Relevant Parties and Persons Closely Associated other than those already indicated in the Procedure.
- 1.4 The Company shall draw up and constantly update a list of Relevant Parties and of the Persons Closely Associated (the "**List**").
- 1.5 The Head of the Secretariat of the Legal and Corporate Affairs Department is identified as the Party designated for the receipt, management and disclosure to the public of the information required by the Procedure, pursuant to the Internal Dealing Legislation (the "**Designated Party**").

**2. ARTICLE 2**  
***CASES SUBJECT TO DISCLOSURE REQUIREMENTS***

2.1 This Procedure applies to all transactions (including those set out in Annex 1 the “**Transactions**”) concerning:

- (a) shares issued by the Company admitted to listing on the MTA, organized and managed by Borsa Italiana S.p.A. (the “**Shares**”);
  - (i) the derivative financial instruments;
- (b) or other financial instruments connected to the Shares (the “**Related Financial Instruments**”)

entered into:

- a) directly or indirectly by the Relevant Parties or by the Persons Closely Associated;
  - b) by persons who arrange or execute transactions professionally or on behalf of the Relevant Parties or of the Persons Closely Associated, including when acting discretionally;
  - c) in the context of a life insurance policy in which (i) the contractor is a Relevant Party or a Person Closely Associated; (ii) the investment risk is borne by the contracting party; and (iii) the contractor shall have the power or the discretion to make investment decisions in relation to specific instruments covered by the life insurance policy or to perform transactions concerning specific instruments of said insurance.
- 2.2 For the purposes provided under point 2.1 above and of the consequent reporting obligations to Consob, to the Company and to the public provided for in Article 3, shall be considered only the Transactions made directly by or on behalf of the Relevant Parties or of the Persons Closely Associated, once a total amount of Euro 5,000.00 (five thousand) has been reached<sup>4</sup>, in a calendar year, calculated by adding together all Transactions without compensation.

**3. ARTICLE 3**  
***DISCLOSURE REQUIREMENTS - TERMS AND OBLIGATIONS***

3.1 The Relevant Parties, and the Persons Closely Associated, are required to report to Consob and to the Company the Transactions referred to in Article 2 above, within 3 (three) t working days from the Transaction date.

3.2 The Company, through the Designated Party, discloses to the public the information received from the Relevant Parties and from the Persons Closely Associated promptly and no later than 3 (three) working days from the Transaction date. In order to allow the Company to meet that deadline, the Relevant Parties undertake before the same Company to carry out the communication provided by the previous paragraph 1 towards the Company no later than 2 (two) working days from the Transaction date.

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<sup>4</sup> Pending the adoption of the legislation and regulations for the implementation of the MAR that will amend the TUF and the Issuers’ Regulation and that could increase the relevant threshold to Euro 20,000 in exercising the powers recognized by the art. 19 of the MAR to the competent national authorities, the threshold of Euro 5,000 established and implemented as a general provision by the above mentioned art. 19 of the MAR.

- 3.3. The Relevant Parties and the Persons Closely Associated can avail themselves of the Company in order to make the reports to Consob relating to the Transactions referred to under Article 2 above, by granting a special mandate using the template attached hereto as Annex 2, together with all the information therein specified. In such case, the Relevant Parties and the Persons Closely Associated must report the performed Transactions within 2 (two) working days from the Transaction date, requesting that said report to Consob shall be made by the Company. Once it has received the information from the Relevant Parties or from the Persons Closely Associated, the Company, through the Designated Party, shall report to Consob and to the public no later than 3 (three) working days from the Transaction date.
- 3.4. The direct and indirect reports to Consob and to the public that are required by this Article 3 of the Procedure must be made using the template specified in the attachment to this Procedure, marked as Annex 3 (the “**Template**”) according to the procedures required by the Internal Dealing Legislation in force from time to time.
- 3.5. The Company shall publish on its website all the reports provided for in this Article 3 of the Procedure.

**4. ARTICLE 4**  
***FUNCTIONS OF THE DESIGNATED PARTY***

- 4.1. The Designated Party shall deliver by means which ensure the delivery, on a hard copy or on another durable medium, a copy of this Procedure to the Relevant Parties and shall notify in writing the Relevant Parties of the obligations imposed upon them pursuant to the Internal Dealing Legislation.
- 4.2. The Designated Party shall keep copy of the abovementioned notice and is responsible for the receipt, management and disclosure to the public and to Consob of the information required by the Internal Dealing Legislation.
- 4.3. The Designated Party shall provide to the concerned parties clarifications on the interpretation and implementation methods of the Procedure and shall monitor its correct and prompt application, also by proposing to the Board of Directors, by submitting them to the Chairman of the Board of Directors, any amendments and/or additions to the Procedure, that may become necessary or suitable from time to time.
- 4.4. The Designated Party shall draw up and update the List and shall keep all reports received by the Relevant Parties and the Persons Closely Associated and made to Consob and to the public.

**5. ARTICLE 5**  
***ACCEPTANCE OF THE PROCEDURE AND COMMUNICATION OF THE TRANSACTIONS TO THE COMPANY***

- 5.1. Upon receipt of the Procedure, each Relevant Party shall sign and return to the Designated Party, by means which ensure the delivery, the declaration attached hereto as Annex 4 and undertake to respect its provisions.

- 5.2 Each Relevant Party and the Persons Closely Associated are required to report the performed Transactions to Consob and to the Company by using the Template, to be sent by electronic means in line with those indicated by Consob, that ensure the completeness, integrity and confidentiality of the information throughout the transmission and provide certainty on the source of the transmitted information.
- 5.3 The Company, through the Designated Party must provide to the Relevant Party and to the Persons Closely Associated to them a prompt confirmation of receipt of the notice.

6. **ARTICLE 6**  
***CLOSED PERIODS***

- 6.1 The Relevant Parties are prohibited from carrying out the Transactions for their own account or on behalf of a third party, directly or indirectly, during 30 (thirty) days prior to the disclosure to the public of the annual financial statements and of the interim reports that the Company is obliged to make public pursuant to the legislation and the regulations in force from time to time and to the Rules of the Markets organised and managed by Borsa Italiana S.p.A. (“***Closed Periods***”).
- 6.2 The above without prejudice to the right of the Board of Directors or, in cases of urgency, of the Chairman of the Board of Directors, to identify additional periods or circumstances in which the performance of the Transactions by the Relevant Parties is subject to limitations or prohibitions and in this case these decisions will have to be immediately notified to the Relevant Parties and to the Designated Party, as well as to allow the Relevant Parties to negotiate for their own account or on behalf of a third party during the **Closed Periods**, (i) on the basis of an assessment carried out on a case by case basis in the presence of exceptional conditions, such as serious financial difficulties that require the immediate sale of the Shares, or (ii) taking into consideration the characteristics of the negotiation in case of Transactions performed simultaneously or in relation to an employee stock ownership scheme or a saving programme, a guarantee or rights to shares, or again transactions in which the beneficial interest in the security in question is not subject to changes, in each case, to the extent and in the manner prescribed by the Internal Dealing Legislation under Annex 5<sup>5</sup> and by other laws and regulations in force from time to time.

7. **ARTICLE 7**  
***OBLIGATIONS OF THE RELEVANT PARTIES AND SANCTIONS***

- 7.1 The Relevant Parties are obliged to notify in writing, to the Persons Closely Associated, their obligations under this Procedure and the Internal Dealing Legislation. The Relevant Parties are required to keep a copy of such notice and to produce it upon the simple written request of the Company, of Consob and of any other competent authority.
- 7.2 Failure to comply with the obligations and prohibitions laid down in this Procedure implies the liabilities referred to the Internal Dealing Legislation and to the other regulatory dispositions in force from time to time.
- 7.3 The Company reserves in each case the right to claim for the damage and/or liability it may have incurred due to the behaviours of the Relevant Parties, as well as for the behaviour of the Persons Closely Associated, in breach of this Procedure.

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<sup>5</sup> See Articles 7, 8 and 9 of the Regulation 522/2016.

**8. ARTICLE 8**  
***AMENDMENTS AND ADDITIONS TO THE PROCEDURE***

- 8.1 The Procedure may be modified and/or supplemented by the Board of Directors upon occurrence of legislative or regulatory amendments or on the basis of the Company's experience, in order to improve the standards of transparency towards the public.
- 8.2 The Designated Party shall promptly notify the Relevant Parties in writing of the amendments and/or additions to the Procedure in this Article and shall obtain the acceptance of the Procedure as amended in accordance with Article 8.1 above, in the forms and in accordance with the procedure specified under Article 5 above.

**9. ARTICLE 9**  
***TREATMENT OF PERSONAL DATA***

- 9.1 The personal data of the Relevant Parties and of the Persons Closely Associated shall be handled in compliance and for the purpose of fulfilling the obligations required by the Procedure and the Internal Dealing Legislation.
- 9.2 The provision of said data by the Relevant Parties and Persons Closely Associated is mandatory in order to fulfil the obligations provided for by the Procedure and by the Internal Dealing Legislation.
- 9.3 In accordance with legislative decree no. 196 of 30 June 2003, relating to the protection of personal data, the Relevant Parties and the Persons Closely Associated shall only communicate the data necessary for the fulfilment of the specific aims they are required for and they are communicated in accordance with the limits that are strictly relevant to the obligations, aims or tasks specified above.
- 9.4 The personal data referred to under this Article are stored for the period that is necessary for the purposes for which they have been received.

## ANNEX 1

The Transactions covered by this Procedure and by the disclosure obligations provided by the Internal Dealing Legislation<sup>6</sup> include:

- (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 (MAR);
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council ( 1 ), insofar as required by Article 19 of Regulation (EU) No 596/2014 (MAR);
- (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 (MAR);
- (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.

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<sup>6</sup> See Article 10 of the Regulation 522/2016.



ANNEX 2

I, the undersigned

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as a ["Relevant Party"/["Person Closely Associated"] pursuant to the internal dealing procedure adopted by Moncler (the definitions of which, unless provided otherwise, are understood to be referred to and applicable herewith in their entirety) and, in such quality, required to satisfy the reporting obligations required by the Internal Dealing Legislation and Article 3 of the Procedure relating to the Transactions as per Article 2 of the Procedure itself,

G R A N T

- Moncler S.p.A., through the Designated Party, with the powers to carry out, on my behalf, the report to Consob of the Transactions carried out by myself.

To this end, I undertake to report said Transactions to the Designated Party, immediately and, in any case, within two working days from the date of the Transaction.

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(signature)

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(date)

## ANNEX 3

### Template for notification and disclosure to the public of transactions carried out by the Relevant Parties and the Persons Closely Associated<sup>7</sup>

<b>1</b>	<b>Details of the person having management, control and administrative powers/person closely associated</b>	
a)	Name	<p><i>[For natural persons: the first name and the last name.]</i></p> <p><i>[For legal entities: full corporate name including legal form as provided for in the registry where it is registered, if applicable.]</i></p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<p><i>[For persons having management, control and administrative powers: please insert the position occupied within the issuer, emission allowances market participant, auction platform, auctioneer, auction monitor should be indicated, (e.g. CEO, CFO)]</i></p> <p><i>[For the persons closely associated,</i></p> <p><i>— an indication that the notification concerns a person closely associated with a person having management, control and administrative powers;</i></p> <p><i>— first name and last name and position of the relevant person having management, control and administrative powers.]</i></p>
b)	Initial notification/amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Full Name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
<b>4</b>	<b>Details of the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been performed</b>	
a)	Description of the financial instrument, type of instrument  Identification Code	<p><i>[— Indication as to the nature of the instrument:</i></p> <p><i>— a share, a debt instrument, a derivative or a financial instrument linked to a share or to a debt instrument;</i></p> <p><i>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></p> <p><i>— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical</i></p>

<sup>7</sup> The Template is consistent with the one provided for by and attached to the Commission Implementing Regulation (EU) no. 523/2016.

		<i>standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i>					
<b>b)</b>	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the types of transactions identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No. 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No. 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme].</i></p>					
<b>c)</b>	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Price(s)	Volume(s)			<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, etc.) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, by inserting as many lines as needed.</i></p> <p><i>Please use the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>
Price(s)	Volume(s)						
<b>d)</b>	Aggregated information — Aggregated Volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>— relate to the same financial instrument or emission allowance;</i></li> <li><i>— are of the same nature;</i></li> <li><i>— are executed on the same day; and</i></li> <li><i>— are executed in the same place; Please use the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>— In case of a single transaction, the price of the single transaction;</i></li> <li><i>— If the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Please use the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> </li></ul></li></ul>					
<b>e)</b>	Date of the transaction	<i>[Date of the specific day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i>					

<b>f)</b>	Place of the transaction	<i>[Name and identification code to the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the UE where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014, or  if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i>
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## ANNEX 4

I, the undersigned

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- acknowledge that I have been included amongst the “Relevant Parties” on the basis of the Internal Dealing Procedure adopted by Moncler S.p.A. (the definitions of which, unless provided otherwise, are understood to be referred to and applicable herewith in their entirety);
- confirm that I have received, read and understood the Procedure;
- am aware of the obligations required by the Internal Dealing Legislation;

### UNDERTAKE

- to scrupulously comply with the obligations provided under the Procedure, the Internal Dealing Legislation and any other legal and regulatory provisions applicable from time to time;
- to notify in writing to the "Persons Closely Associated " to the undersigned, as defined in the Procedure, their obligations under the Procedure and the Internal Dealing Legislation and any other legal and regulatory provisions applicable from time to time and to keep a copy of the carried out notification, to be exhibited upon simple written request of the Company, of the Consob and of any other competent authority;
- to communicate - for the purposes of drafting and updating the List provided by under Article 1.4 of the Procedure - the identification data of the Persons Closely Associated within 3 working days from the date of this declaration; I also undertake to communicate to the Designated Party, promptly or upon simple written request of the Designated Party, any possible change of the data communicated relatively to the undersigned and to the Person Closely Associated.

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(signature)

In accordance with the applicable legislation regarding the protection of personal data, I provide my irrevocable consent for the processing of my personal data in order to allow the fulfilment of the procedures required by the primary and secondary legislation.

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(signature)

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(date)

## ANNEX 5

### **Trading during a Closed Period (Articles 7 and 8 Regulation 522/2016)**

A Relevant Party has the right to conduct trading during a Closed Period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

- (a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;
- (b) the Relevant Party is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the Closed Period.

In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014 and in the Article 6.2 (i) of the Procedure, prior to any trading during the Closed Period a Relevant Party shall provide a reasoned written request to the Company for obtaining the Company's permission to proceed with immediate sale of its Shares 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.

When deciding whether to grant permission to proceed with immediate sale of its Shares during a Closed Period, the Company shall make a case-by-case assessment of a written request by the Relevant Party. The Company has the right to permit the immediate sale of Shares only when the circumstances for such transactions may be deemed exceptional.

Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Party and it has no control over them.

When examining whether the circumstances described in the written request are exceptional, the Company shall take into account, among other indicators, whether and to the extent to which the Relevant Party:

- (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.

### **Characteristics of the trading during a closed period (Article 9 Regulation 522/2016)**

The Company has the right to permit the Relevant Party 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 Relevant Party 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 Company 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 Relevant Party does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- (b) the Relevant Party 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 Relevant Party exercises options or warrants or conversion of convertible bonds assigned to the Relevant Party 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 Relevant Party notifies the Company of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the Relevant Party is irrevocable;

(iii) the Relevant Party has received the authorisation from the issuer prior to proceed;

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

(i) the Relevant Party 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 Relevant Party does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period;

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

(e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Relevant Party and that such a transfer does not result in a change in price of financial instruments;

(f) the Relevant Party acquires qualification or entitlement of Shares of the Company and the final date for such an acquisition, under the Company's statute or by-law falls during the Closed Period, provided that the Relevant Party submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.