

INTERNAL DEALING PROCEDURE OF EDILIZIACROBATICA S.P.A.



Procedure for the identification of relevant persons and relevant closely associated persons, for the disclosure of the transactions executed by them – including through third parties – involving shares issued by EdiliziAcrobatica S.p.A. or other financial instruments connected to them pursuant to the AIM Italia Regulation adopted by Borsa Italiana S.p.A. (**Borsa Italiana**) on 1 March 2012 as amended and supplemented (the **AIM Italia Issuers' Regulation**) and Regulation (EU) 596/2014.

Introduction

This procedure (the **Procedure**) defines the rules for the fulfilment by the Managers and the Persons Closely Associated (all as defined below) as well as by EdiliziAcrobatica S.p.A. (**EdiliziAcrobatica** or the **Company**), as specified below, of the disclosure obligations to the Company, Consob and the market with respect to the Relevant Transactions (as defined below) executed by the aforementioned parties, including through third parties, involving the financial instruments issued by EdiliziAcrobatica or the other financial instruments connected to them.

The legal and regulatory framework for the aforementioned disclosure requirements (the **Framework**) is contained in article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the **MAR Regulation**), as amended by Regulation (EU) 2015/2019 of the European Parliament and of the Council of 29 November 2019 (**Regulation 2015/2019**), Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (**Delegated Regulation (EU) 2016/522**) and Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (**Implementing Regulation (EU) 2016/523**).

The Procedure shall enter into force from the date of admission to trading of the Company's financial instruments on AIM Italia, a multilateral trading system organised and managed by Borsa Italiana (**AIM Italia**).

The Company's managing director was authorised by the resolution of 2 November 2018 to make such amendments and additions to this Procedure as may be necessary as a result of legal or regulatory measures or even the amendments and additions required by Borsa Italiana S.p.A., including as a result of supplements to or amendments of the legislation applicable from time to time.

For anything not expressly envisaged in this Procedure, reference is expressly made to the relevant provisions envisaged by applicable laws and regulations.

Article 1 - Definitions

1. In addition to the terms defined elsewhere in this Procedure, the following terms shall have the meaning given to them herein:

Managing Director: refers to any director granted powers to manage the Company.

Shares: the ordinary shares of the Company admitted to trading on AIM Italia.

Board of Statutory Auditors: the Company's board of statutory auditors in office from time to time.

Board of Directors: the Company's board of directors in office from time to time.

Subsidiary: means any companies that are controlled by the Company pursuant to art. 2359 of the Italian Civil Code.

Execution Date: indicates the day on which:

- (a) The contract for the purchase, sale, exchange or lending of securities or carrying forward of the Relevant Transaction is executed.
- (b) Consideration is paid in the event of participation in public offers to buy, sell or exchange Shares.
- (c) Financial Instruments (as defined below) are assigned that were due as a result of the exercise of those, even if not listed, that grant the right to subscribe, buy or sell Shares, as well as the exercise of the conversion right connected to convertible bonds, including cum warrants.
- (d) Financial Instruments are assigned following the execution of transactions involving the share capital.

Group: means the Company and any Subsidiaries.

Inside Information: pursuant to art. 7, paragraph 1, letter a) of Regulation (EU) 596/2014, means information of a precise nature that has not been made public and that directly or indirectly relates to the Company or one of its Subsidiaries or one or more Financial Instruments of the Company, and which, if made public, could have a significant effect on the prices of those Financial Instruments.

For the purpose of this definition:

- Information is of a "*precise nature*" if:
 - (a) It refers to a series of existing circumstances or circumstances that can be reasonably expected to come into existence or an event that has taken place or that can be reasonably expected to take place.
 - (b) It is specific enough to allow conclusions to be drawn on the possible effect of the set of circumstances or of the event referred to in point (a) on the prices of the Financial Instruments or of the related Derivative Financial Instruments (as defined below).

In this respect in the case of a protracted process that is intended to bring about, or that

results, in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. Note that an intermediate step in an extended process is considered Inside Information if it meets the criteria set out in this definition of "inside information".

- *"Information that, if made public, could have a significant effect on the prices of the Financial Instruments"* means information that a reasonable investor would presumably use as one of the elements to base his/her investment decisions on.

Manager: pursuant to art. 3, paragraph 1, point 25) of the MAR Regulation:

- (a) Each member of the Board of Directors and Board of Statutory Auditors.
- (b) Each executive of the Company who, although not a member of the bodies referred to in point (a) above, has regular access to Inside Information directly or indirectly concerning the Company and has the power to take management decisions that may affect the Company's future development and prospects.

Investor Relations Manager: refers to the person in charge of the Company's investor relations function.

Nomad: means the Nominated Adviser appointed by the Company.

Relevant Transactions: all transactions carried out by or on behalf of Managers and/or Persons Closely Associated with the Managers involving the EdilizAcrobatica Shares, Derivative Instruments or other Related Financial Instruments, as identified above by the Regulations (including the transactions envisaged by art. 19, paragraph 7 of the MAR Regulation and art. 10 of the Delegated Regulation (EU) 2016/522 as amended and supplemented from time to time), and specifically:

- (a) Any sale or purchase or any agreement for the sale or purchase of such Financial Instruments, Derivative Financial Instruments or Related Financial Instruments.
- (b) The attribution or acceptance by such person of any option relating to such Financial Instruments, Derivative Financial Instruments or Related Financial Instruments or relating to any other present or future right or obligation subject to condition or unconditionality to purchase or dispose of such Financial Instruments, Derivative Financial Instruments or Related Financial Instruments.
- (c) The purchase, sale, exercise or non-exercise – or any action relating to such options – of rights or obligations relating to those Financial Instruments, Derivative Financial Instruments or Related Financial Instruments.
- (d) Off-market transactions.
- (e) Free transfers.
- (f) The purchase, disposal or waiver (in whole or in part) of a Related Financial Product

linked to the performance of the Financial Instruments of the Company of which the holder is a director or member of the director's family.

(g) Other transactions enumerated by art. 10 of the Council Delegated Regulation 522/2016/EU, with the exclusion of transactions whose total amount does not reach €20,000 (twenty thousand) by the end of the year (the **Relevant Amount**), or such other amount as may be determined from time to time by the Regulations.

The Relevant Amount is calculated by adding without compensation all the Relevant Transactions executed on behalf of each Manager and Relevant Person and those executed on behalf of the Persons Closely Associated therewith.

For Derivative Financial Instruments, the amount is calculated with respect to the underlying Financial Instruments.

Delegated Bodies: each director of the Company granted managing powers.

Persons Closely Associated with the Managers: pursuant to art. 3, paragraph 1, point 26) of Regulation (EU) 596/2014, one of the following persons:

- (a) The spouse or a partner treated as the same as the spouse under Italian law.
- (b) Dependent children, including those of the spouse, in accordance with national law.
- (c) A relative who has shared the same home for at least one year at the date of the Relevant Transaction.
- (d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Chairman: indicates the Chairman of the Company's Board of Directors.

Issuers' Regulation: indicates the CONSOB Issuer Regulations adopted with resolution no. 11971 of 14 May 1999.

SDIR: the "*Service for the dissemination of regulated information*" pursuant to CONSOB regulations.

Relator: the CFO or other person identified by the Company's Board of Directors as being responsible for receiving, managing and disseminating information relating to the Relevant Transactions to the market.

Derivatives Instruments: any financial instrument defined article 4, paragraph 1, point 44), letter c) of Directive 2014/65/EU and referred to in points 4 to 10 of Section C of Annex I to such Directive.

Financial Instruments: the total of the Company's financial instruments admitted to trading on a multilateral trading facility, as defined in article 4, paragraph 1, point 15) of Directive 2014/65/EU, including the Shares.

Related Financial Instruments: the financial instruments identified by the Regulation and any financial product whose value is wholly or partially determined directly or indirectly with respect to the price of a Financial Instrument (including derivatives).

TUF: means Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

Article 2 - Communication of the Procedure to Managers

1. The Delegated Bodies shall identify the Managers they are aware of by name, at least annually checking the need to update and communicate such list to the Company's Board of Directors.
2. Upon receipt of this Procedure, each Manager shall sign a declaration that corresponds to the template contained in **Annex B** to this Procedure acknowledging and accepting this Procedure, and shall then promptly submit such declaration to the Investor Relations Manager.
3. The Managers shall notify the Persons Closely Associated with the Managers – to whom the provisions therein also apply – in writing of the obligations established in this Procedure and keep a copy of the notification, also submitting it to the Investor Relations Manager.

Article 3 - Transactions subject to disclosure obligations

1. All Transactions involving Shares, debt securities, Derivative Financial Instruments or Related Financial Instruments executed by Managers and/or Persons Closely Associated with the Managers must be disclosed.
2. Transactions involving Financial Instruments, Derivative Financial Instruments or Related Financial Instruments executed by the Managers and/or Persons Closely Associated with the Managers whose total amount by the end of each calendar year has not reached €20,000 (twenty thousand) (or the different amount identified by the competent authority pursuant to article 19, paragraph 9 of the MAR) are not subject to the disclosure obligations referred to in this procedure. Consequently, if during the calendar year the amount of €20,000 (twenty thousand/00) is exceeded, the Transaction that caused the total to exceed such threshold must be disclosed, as must all subsequent Transactions. The amount in question must be calculated by also adding without compensation the equivalent value of the Transactions (summing the positive and negative transactions) relating to Financial Instruments, Derivative Financial Instruments or Related Financial Instruments carried out by or on behalf of each Relevant Person and/or by a Person Closely Associated with the Relevant Person from the beginning of the calendar year. For Derivative Financial Instruments, the amount is

calculated based on the Financial Instruments.

3. In calculating the value of the Transactions executed in a currency other than the euro or where the value of the asset underlying the Financial Instrument subject to the Transaction is expressed in a currency other than the euro, it is also necessary to consider the daily exchange rate of reference available on the website of the European Central Bank to determine whether the threshold of €20,000 has been exceeded.

Article 4 - Disclosure obligations to Consob and to EdiliziAcrobatica

1. Pursuant to the Regulations, the Managers and Persons Closely Associated with the Managers are required to inform Consob¹ of the Relevant Transactions executed by themselves or on their behalf **no later than 3 (three) business days** from the Execution Date of such transactions (excluding Saturdays, Sundays and any other public holidays).
2. The Managers and Persons Closely Associated with the Managers are required to notify the Company of said Relevant Transactions referred to in art. 4.1 **within 3 (three) business days** from the Execution Date so that it can publish them by means of SDIR and on its website, promptly and in any case **no later than 2 (two) business days** from the notification of the transaction (excluding Saturdays, Sundays and any other public holidays).
3. The information disclosed to the Company pursuant to article 4.2 above must be sent to the Investor Relations Manager at the Company's certified email address. Once such information has been received from the Relevant Person, the Investor Relations Manager is responsible for its management and dissemination to the market.
4. The Investor Relations Manager shall prepare the communication to be sent to the public referred to in article 3.2 above. The Investor Relations Manager shall make the aforementioned communication public via SDIR, no later than the term referred to in article 4.2 above, as the case may be. A copy of the same communication must also be published on the Company's website in the "investor relations" section. The text of the communication must be submitted to the Managing Director or the Chairman of the Board of Directors for final approval before being sent via SDIR.
5. Transactions carried out by Managers must not be published elsewhere before being disseminated via SDIR.
6. The communications to Consob referred to in art. 4.1 above shall be made by EdiliziAcrobatica on behalf of the Manager and/or Persons Closely Associated with the Managers if the Manager has – also on behalf of the aforementioned Persons Closely Associated with the Manager – assigned a specific assignment to EdiliziAcrobatica pursuant to the provisions of art. 5 below.

¹ See article 4 below and Annex A to this Procedure with regard to the methods of communication.

7. The Managers:

- (i) Acquire from the Persons Closely Associated the information necessary for the fulfilment of the disclosure obligations envisaged in articles 3.1. and 3.2. above if the latter do not provide it directly.
- (ii) Notify the respective Persons Closely Associated in writing of their obligations under the Regulations and keep a copy of the notification made.
- (iii) Acquire from the Persons Closely Associated the data necessary for registration in the list of names of Managers and Persons Closely Associated held by the Company pursuant to art. 8.1.c) below.

Communications about such Transactions must not be misleading, false or deceptive and must not omit anything that may influence the relevance of such information.

Article 5 - Methods of communication to Consob and dissemination to the public

1. If the option referred to in art. 6 below is not used, the Managers and Persons Closely Associated with the Managers shall make the disclosures referred to in art. 4.1. by submitting to Consob² the notification and communication template annexed to the Implementing Regulation (EU) 2016/523 included in **Annex A** to this Procedure.

Article 6 - Assignment to EdiliziAcrobatica for the submission of communications of Relevant Transactions to Consob

2. The Managers – also on behalf of the Persons Closely Associated, where authorised by the latter – may mandate EdiliziAcrobatica (the **Assignment**) to submit the communications of the Relevant Transactions to Consob on behalf of the Managers and possibly the Persons Closely Associated with the Managers within the terms provided therein.
3. The Assignment is conferred on EdiliziAcrobatica by signing Section II of the Form attached to this Procedure as **Annex B**.
4. The Managers who have conferred the Assignment on EdiliziAcrobatica shall notify the Chairman and the Relator of each Relevant Transaction that has reached the Relevant Amount, executed by them or by Persons Closely Associated **within 3 (three) business days** from the Execution Date.
5. The communication to EdiliziAcrobatica referred to in art. 4.2 above is made by the Manager by submitting to the Chairman and the Relator at the Company's certified email address the form referred to in Annex A of this Procedure, correctly completed,

² By PEC certified email to the address consob@pec.consob.it (if the sender is subject to the obligation to have a PEC certified email) or by email to the address protocollo@consob.it. Specify as the recipient "Market Information Office" and indicate at the beginning of the subject "MAR Internal Dealing".

by email and with advance notice by telephone. The Chairman and/or the Relator shall provide an immediate email response to the address specified by the Manager confirming receipt of the communication.

6. Pursuant to the Regulations,³ the Chairman or the Relator shall submit the communications regarding the transactions disclosed by the aforementioned parties on behalf of the Manager and/or Persons Closely Associated with the Manager to Consob **no later than 3 (three) business days** from the Execution Date of said transactions.
7. Without prejudice to the applicable legal provisions and the provisions of art. 8 below, EdiliziAcrobatica assumes no responsibility for the incorrect and/or incomplete and/or late communication of the Relevant Transactions by the Manager and/or Persons Closely Associated.
8. In any case of direct liability of the Manager and/or of the Persons Closely Associated with them, EdiliziAcrobatica reserves the right to file suit against them for compensation for any damage suffered or yet to be suffered.

Article 7 - Limitations on the completion of transactions executed by Managers and Persons Closely Associated ("black-out periods")

1. Pursuant to art. 19, paragraph 11 of the MAR Regulation, it is prohibited for Managers to directly or indirectly execute transactions involving Financial Instruments of EdiliziAcrobatica and Related Financial Instruments on their own behalf or on behalf of third parties in the 30 (thirty) calendar days prior to the announcement⁴ of an interim or year-end financial report that the Company is required to make public according to the regulatory and regulatory provisions in force from time to time (the **Black-out period**).
2. If the Company publishes preliminary data, the Black-out period applies only with respect to the date of publication thereof (and not with regard to the final data), provided that the preliminary data contain all the main information that should be included in the final results.
3. The prohibition does not apply: (i) in the case of exceptional situations of subjective need, to be assessed on a case-by-case basis, such as, by way of example, serious financial difficulties that require the immediate sale of shares; (ii) due to the characteristics of the trade in the case of transactions conducted concurrently or in relation to any employee shareholding plans or a savings programme, a guarantee or rights to shares, or even transactions where the beneficial interest of the security in question is not subject to change; and (iii) in

³ By PEC certified email to the address consob@pec.consob.it (if the sender is subject to the obligation to have a PEC certified email) or by email to the address protocollo@consob.it. Specify as the recipient "Market Information Office" and indicate at the beginning of the subject "MAR Internal Dealing" (see Consob communication no. 0061330 of 1.7.2016)

⁴ The day of the announcement is the 30th day of the Black-out period.

other circumstances and conditions referred to in art. 9 of Delegated Regulation (EU) 2016/522 as reproduced in **Annex C** to this Procedure.

4. In addition to the provisions of art. 7.1 above, with a special resolution the Board of Directors may establish additional periods lasting the amount of time deemed necessary when some or all Managers are prohibited or limited from executing some or all of the transactions referred to in paragraph 1 above, after communicating the start and end dates of the period in question to the aforementioned parties.
5. The Manager concerned must give adequate reasons in writing to the Company for the transaction, describing the nature and exceptional nature of the circumstances as well as demonstrating that the specific transaction can only be executed during the Black-out period and at no other time.
6. Circumstances are considered exceptional if they are extremely urgent and unforeseen situations that are not attributable to the Manager and are beyond his/her control.
7. In considering whether the circumstances described in the written request are exceptional, the Board of Directors shall assess, in addition to other indicators, whether and to what extent the Manager:
 - i. is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - ii. Must perform or is in a situation that arose prior to the commencement of the Black-out period that requires payment of an amount to a third party, including tax obligations, and such person cannot reasonably fulfil a financial obligation or satisfy a claim except by immediately selling the Company's Financial Instruments.

Article 8 - Notice-Participation

1. The Relator shall:
 - (a) Inform the Managers that they are subject to the obligations covered by the Procedure.
 - (b) Inform each Manager in writing of the contents of the Procedure so that he/she may:
 - i. Expressly confirm that they have read and fully understood it by signing Section I of the Form attached in **Annex B**.
 - ii. Formalise any conferral of the Assignment by signing Section II of the Form attached in **Annex B**.
 - iii. Inform the Persons Closely Associated in writing of the existence of conditions under which such persons are required to

comply with the disclosure obligations envisaged in the Regulations.

iv. Allow the processing of personal data pursuant to current privacy laws, where applicable.

(c) Draw up and update the list of names of the Managers and the Persons Closely Associated and preserve the Managers' declarations of knowledge and acceptance, as well as a record of all disclosures received and made to the market and Consob.

2. The Procedure is applicable to Managers even if they have not returned the communication of acknowledgement and acceptance referred to in art. 8.1(b) above to the Relator.

Article 9 - Penalties

1. Failure by the Managers to comply with the provisions of the Procedure that leads to a breach of the applicable provisions of the regulations by the Company may result in the Company being sanctioned as per the MAR Regulation and the TUF, as well as the additional legal and regulatory provisions in force from time to time.

2. The abuse of Inside Information and the manipulation of the market constitute criminal offences and may give rise to the administrative liability of the Company pursuant to art. 187-*quinquies* of the TUF and art. 25-*sexies* of Italian Legislative Decree 231/2001.

3. If due to a violation of the provisions on corporate disclosures resulting from the failure to comply with the principles established by the Procedure or by the applicable law or regulations the Company or a Subsidiary incurs financial penalties, the Company shall also take action as a remedy against those responsible for such violations in order to obtain reimbursement of the charges relating to the payment of said penalties.

4. Violation of the provisions of the Procedure, even if it does not result in conduct sanctioned by the competent judicial and/or supervisory authority, can constitute serious damage to the Company, even in terms of image, with important consequences on an economic and financial level and shall constitute cause for termination of the existing relationship for just cause. Therefore, for the Company a violation implies the possibility of requesting compensation from the author for the damages suffered thereby or by the Group.

5. If the violation was committed by a director of the Company, the latter may not participate in the resolution on the sanctions. If a majority of the Board of Directors participated in the violation, the competent body to take the appropriate measures shall be the Board of Statutory Auditors.

6. If the violation was committed by a Manager who is also an employee, it may constitute

a disciplinary offence, and therefore in the most serious cases may give rise to dismissal.

Article 10 - Amendments and additions

1. The Chairman of the Board of Directors and/or the Managing Director have been authorised to make such amendments and additions to this Procedure as may be necessary as a result of legal or regulatory measures, with subsequent ratification of such amendments by the Board of Directors.
2. The Relator shall immediately notify the Managers in writing of the changes and/or additions to this Procedure and shall acquire their acceptance of the new contents thereof in the manner set out in article 8 above. The notice shall also indicate the date that the new or amended provisions take effect.

Article 11 - Processing of personal data

1. For the purposes of the Procedure, the Company may be required to process certain personal data of Persons Closely Associated with the Managers.
2. The personal data that the Company will acquire as a result of the communications received shall be processed in application of this Procedure, including through third parties, for the sole purpose of complying with the regulations on the subject of Internal Dealing.
3. The Persons Closely Associated with the Managers are therefore required by the provisions of the laws and regulations illustrated to provide the personal data and information that the Company, also in its role as data controller, shall process for the purposes and in the manner detailed in the privacy policy pursuant to art. 13 of EU Regulation 679/2016 on the protection of personal data ("GDPR") and the enacting provisions of the corresponding law. The legal basis for the processing of the personal data in question is based both on a legal obligation and on the Company's assessment as data controller of the existence of a legitimate interest aimed at safeguarding the market to prevent fraud, pursuant to and under the terms of the GDPR and subsequent amendments or additions.
4. By signing Annex B, the Persons Closely Associated with the Managers declare that they have read and understood everything concerning the processing of personal data concerning them. Any refusal to provide the requested data would make it impossible for the Company to comply with the obligations set out in the Internal Dealing legislation and justify the payment of the penalties envisaged.

Article 12 - Final provisions

1. The Procedure shall enter into force from the date of admission to trading of the Company's financial instruments on AIM Italia, a multilateral trading system organised and managed by Borsa Italiana.

2. The Procedure is distributed to all Managers, who shall be required to (i) return a signed copy of this Procedure for acknowledgement and acceptance; (ii) comply with the provisions contained in this Procedure; and (iii) contact the Investor Relations Manager if clarification is needed regarding the application of the Procedure.

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Annexes:

- Annex A: Template to be used for disclosures by Managers and Closely
 Linked Persons to the Managers for Relevant Transactions and corresponding instructions
 (Annex to Regulation 2016/523)
- Annex B: Form for the declaration of acknowledgement and full knowledge of the Procedure
 and possible conferral of the Assignment pursuant to art. 5 of the Procedure
- Annex C: Regulations of reference

ANNEX A (MANAGER)

FORM OF NOTIFICATION AND COMMUNICATION AS ENVISAGED IN THE ANNEX TO IMPLEMENTING REGULATION (EU) 2016/523

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

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p>	
d)	Aggregated information — Aggregated volume — Price	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction. <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p> <p>[Price information:</p> <ul style="list-style-type: none"> — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p>	
e)	Date of the transaction	<p>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p>	
f)	Place of the transaction	<p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014, or</p> <p>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</p>	

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

ANNEX B

Form for the declaration of acknowledgement and full acceptance of the Procedure and possible conferral of the Assignment pursuant to art. 5 of the Procedure

Section I

To

EdiliziAcrobatica S.p.A.

Via Turati 29 - 20121, Milan (MI) (Italy)

I, the undersigned _____, born in _____, on _____, resident in the city of _____, street address _____, in my capacity as (Manager) of EdiliziAcrobatica S.p.A.

declare and certify

- To have received a copy of the "Internal Dealing Procedure" adopted by EdiliziAcrobatica S.p.A. (the **Procedure**) and to have read and to fully and unreservedly accept the contents thereof.
- To acknowledge that I have been included in the category of Managers pursuant to article 1 of the Procedure, and therefore to be subject to the disclosure obligations envisaged by the Procedure and the Regulations in force (as defined in the Procedure).
- To agree to comply with all the obligations required of me by the Procedure, including that of making known to the Persons Closely Associated with me, as defined in Article 1 of the Procedure, that they are subject to obligations under the Regulations in force.

specify

- the following names of the Persons Closely Associated with me who a copy of the Procedure have been given to and who have been made aware of the existence of the obligations they are subject to under said Procedure:

<u>Name Surname / Company Name</u>	<u>Link</u>	<u>Telephone</u>	<u>Email</u>

Place and date

Signature

I also declare that I have received the following privacy policy from EdiliziAcrobatica S.p.A., and that I agree – if necessary – to provide a copy to the Persons Closely Associated with me, as defined in Article 1 of the Procedure:

PRIVACY POLICY

Pursuant to art. 13 of European Regulation no. 679/2016 on the protection of personal data (**GDPR**), and with regard to the personal data you provide pursuant to the "Internal Dealing Procedure" (the **Procedure**), we inform you of the following:

1. The processing of the personal data you provide will take place in accordance with the provisions of the Procedure in compliance with legal obligations.
2. The data will also be processed using electronic or automated means.
3. The provision of personal data envisaged by the Procedure is mandatory.
4. As required by Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, by Italian Legislative Decree no. 58 of 24 February 1998 and by the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, the personal data you provide will be disclosed to Consob and the public.
5. You have the right at any time to know what data of yours are held by the Data Controller and how they are used. You also have the right to exercise the rights of the data subject pursuant to articles 15 et seq. of the GDPR. To exercise your rights, as well as for more detailed information about the parties or categories of parties who become aware of your data as processors or appointees, you can send a written communication to the Data Controller EdiliziAcrobatica S.p.A. - Via Turati 29 - 20121, Milan (MI).
6. The Data Controller is EdiliziAcrobatica S.p.A. - Via Turati 29 - 20121, Milan (MI).

EdiliziAcrobatica S.p.A.

Section II

(Applicable to Procedure Managers)

I also declare as follows:

- To confer on EdiliziAcrobatica S.p.A. (**EdiliziAcrobatica**) the Assignment referred to in art. 5 et seq. of the Procedure to inform – on my behalf and on behalf of the Persons Closely Associated with me and with the express authorisation of the latter, under the conditions and within the terms envisaged by the Procedure itself – Consob [and the public] of the Relevant Transactions executed by me personally and by the Persons Closely Associated, as per the "Internal Dealing Procedure" of EdiliziAcrobatica (the **Procedure**).
- Pursuant to article 5.3 of the Procedure, to therefore agree to notify EdiliziAcrobatica of each Relevant Transaction that has reached the Relevant Amount executed by me or on my behalf and/or by the Persons Closely Associated or on their behalf **within 2 (two) business days** from the Execution Date, in the case of the Managers, by correctly completing and submitting the template in Annex A of the Procedure to the Relator.
- The Assignment is valid from the date EdiliziAcrobatica receives this Form until my withdrawal or that of EdiliziAcrobatica, to be communicated in writing **at least 5 (five) working days** before the effective date of such withdrawal.
- EdiliziAcrobatica may also consider this Assignment terminated with immediate effect without the need for any communication in the event of failure on my part to comply with the aforementioned conditions and methods of submitting the disclosure envisaged by the Procedure.
- For all matters not envisaged in this Form, the provisions of the Procedure shall apply.

Place and date

Signature

ANNEX C

Regulation (EU) no. 596/2014 of the European Parliament and of the Council

of 16 April 2014

on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

amended by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, by Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 and corrected by means of an act published in the Official Journal of the European Union L 287 of 21 October 2016

(...)

Article 1

Object

This Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.

Article 2

Scope

1 . This Regulation applies to the following:

- a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
- b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- c) financial instruments traded on an OTF;
- d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) no. 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2 Articles 12 and 15 also apply to:

- a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
 - b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
 - c) behaviour in relation to benchmarks.
3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.
4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:

1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- a) a member of the administrative, management or supervisory body of that entity; or
- b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

26) 'person closely associated' means:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a dependent child, in accordance with national law;
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

(...)

2. For the purposes of Article 5, the following definitions apply:

a) 'securities':

- i) shares and other securities equivalent to shares;
- ii) bonds and other forms of securitised debt; or
- iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

b) 'associated instruments' means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- i) contracts or rights to subscribe for, acquire or dispose of securities;
- ii) financial derivatives of securities;
- iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

(...)

Article 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 a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:
 - a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
 - b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
 - c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point a) or b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

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

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

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point a) of Article 17(10).

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

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

4. This Article shall apply to issuers who:
 - a) have requested or approved admission of their financial instruments to trading on a regulated market; or
 - b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.
5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.
6. A notification of transactions referred to in paragraph 1 shall contain the following information:
 - a) the name of the person;
 - b) the reason for the notification;
 - c) the name of the relevant issuer or emission allowance market participant;
 - d) a description and the identifier of the financial instrument;
 - e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
 - f) the date and place of the transaction(s); and
 - g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
7. For the purposes of paragraph 1, transactions that must be notified shall also include:
 - a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
 - b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
 - c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - ii) the investment risk is borne by the policyholder, and
 - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

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

For the purposes of point b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

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

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.
10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.
11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
 - a) the rules of the trading venue where the issuer's shares are admitted to trading; or
 - b) national law
12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:
 - a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.
15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

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

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

(***)

CHAPTER 5

Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

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

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

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

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

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

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorisation of an investment firm;
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
 - i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
 - i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points j), i) and ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), 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 (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

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

Article 31

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.

(...)

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

(...)

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(11) of Regulation (EU) no. 596/2014 provided that the following conditions are met:
 - a) one of the circumstances referred to in Article 19(12) of Regulation (EU) no. 596/2014 is met;
 - b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

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

Article 8

Exceptional circumstances

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.
2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.
3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:
 - a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9

Characteristics of the trading during a closed period

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

- a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify

- the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
- ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
 - c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;
 - ii) the decision of the person discharging managerial responsibilities is irrevocable;
 - iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
 - d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
 - e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
 - f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

Article 10

Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in

respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:
- a) acquisition, disposal, short sale, subscription or exchange;
 - b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - c) entering into or exercise of equity swaps;
 - d) transactions in or related to derivatives, including cash-settled 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 of the Council, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
 - n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
 - o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
 - p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

(...)