



**Management, organisation and control model pursuant to Legislative Decree No. 231/2001**

**Insider Dealing Procedure**

*This is an English courtesy translation of the original documentation prepared in Italian language.*

**PROCEDURE**

**ON COMMUNICATION TO THE CONSOB (ITALIAN SECURITIES MARKET AUTHORITY) AND PUBLIC DISCLOSURE OF INFORMATION CONCERNING TRANSACTIONS ENTERED INTO BY SIGNIFICANT PERSONS, SIGNIFICANT SHAREHOLDERS AND PERSONS CLOSELY ASSOCIATED WITH THEM INVOLVING SHARES OR DEBT INSTRUMENTS OF THE COMPANY RECORDATI S.P.A., DERIVATIVE INSTRUMENTS OR OTHER FINANCIAL INSTRUMENTS LINKED TO THEM**

**(INSIDER DEALING)**

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## **Management, organisation and control model pursuant to Legislative Decree No. 231/2001**

### **Insider Dealing Procedure**

#### **PART I – INTRODUCTION**

##### **1.1. Purpose of the Procedure**

This Procedure (hereinafter the “**Procedure**”) regulates disclosure and conduct regulations connected with carrying out transactions in shares or debt securities issued by Recordati S.p.A. or derivative instruments or other financial instruments linked to them, carried out by Significant Persons, Significant Shareholders or Persons Closely Associated with them (as defined later in this document).

It is understood that compliance with the obligations set by the Procedure is designed to regulate communications regarding lawful transactions, and that these transactions are carried out by the aforementioned persons under conditions of equal information with respect to the market, without prejudice to the application of legislation and regulations which make it compulsory to abstain from insider dealing and also from behaviour which is likely to constitute market manipulation.

##### **1.2. References to legislation and regulations**

**Reg. 596/2014** *Regulation of the European Parliament and Council No. 596 of 16<sup>th</sup> April 2014, on market abuse, which repeals Directive 2003/6/EC of the European Parliament and Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission (“MAR”);*

**Reg. 522/2016** *Commission Delegated Regulation No. 2016/522 of 17<sup>th</sup> December 2015 which supplements Regulation No. 596/2014 of the European Parliament and Council with regard to [...] permission to trade during closed periods and types of notifiable transactions entered into by persons who perform administrative, supervisory or management functions;*

**Reg. 523/2016** *Commission Implementing Regulation No. 2016/523 of 10<sup>th</sup> March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council;*

##### **Consolidated Finance Law**

*Consolidated Law of measures on financial intermediation (Legislative Decree No. 58 of 24<sup>th</sup> February 1998 and subsequent amendments and additions)*

**IR** *Regulation containing rules to implement Legislative Decree No. 58 of 24<sup>th</sup> February 1998 on issuers (adopted by Consob Resolution No. 11971 of 14<sup>th</sup> May 1999 and subsequent amendments and additions);*

##### **Legislative Decree No. 231/01**

*Legislative Decree No. 231 of 8<sup>th</sup> June 2001 “Regulations governing the corporate liability of legal entities, companies and associations including those with no legal personality in accordance with Art. 11 of Law No. 300 of 29<sup>th</sup> September 2000”.*



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#### **1.3. Definitions**

The terms below are defined as follows for the purposes of this Procedure:

- **Shares:** shares issued by Recordati.
- **Significant Shareholders:** any party that holds shares, calculated in accordance with article 118 of the IR, equal to at least 10% of the share capital of the Company, represented by shares with voting rights and also any other party that controls the Issuer in accordance with the Consolidated Finance Law.
- **Business Days:** the business days considered for the application of this Procedure are all days that are not public holidays, Sundays or Saturdays.
- **Transactions:** any transaction carried out either directly or on their behalf by a Significant Person or by a Person Closely Associated with them involving Shares or debt securities issued by the Company or derivative instruments<sup>1</sup> or other financial instruments linked to them (see **Attachment A**), once a total amount of **twentythousand euro** has been reached by the end of the calendar year.

The above amount is calculated by adding, without netting, all the transactions (both purchases and sales, all with a positive sign) entered into on behalf of each Significant Person and those entered into on behalf of Persons Closely Associated with such persons.

The amount is calculated individually for each Significant Person and for each Closely Associated Person, without adding together their respective transactions.

- **IR Significant Transactions:** with exception made to the provisions of the following paragraph, all transactions carried out, including through third parties, by a Significant Shareholder or by a Person Closely Associated with it involving the purchase, sale, subscription or exchange of Shares or financial instruments linked to them<sup>2</sup>.

The aforementioned transactions are not IR Significant Transactions<sup>3</sup>:

- a) where the total amount does not reach **twentythousand euro** before the end of the calendar year; where subsequent to each communication the amount does not reach the value of a further twentythousand euro before the end of the year; for linked derivative financial instruments, the amount is calculated with reference to the underlying shares<sup>4</sup>;
- b) where they are between Significant Shareholders and the Persons Closely Associated with them;
- c) where they are carried out by the Company and by its subsidiaries.

- **Persons Closely Associated with Significant Persons:**
  - 1) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - 2) dependant children in accordance with national law;
  - 3) a relative who has shared the same household for at least one year on the date of the Significant Transaction;
  - 4) a legal entity, trust or partnership:
    - i. the managerial responsibilities of which are discharged by a Significant Person or by a person referred to in the preceding points 1), 2), or 3); or

<sup>1</sup> For derivative instruments and other financial instruments linked to them, the amount is calculated on the basis of the value of the underlying.

<sup>2</sup> Cf. Art. 152 -*sexies*, paragraph 1, letter b) of the IR. Financial instruments linked to shares are defined as follows: financial instruments that allow shares to be subscribed, acquired or transferred; debt financial instruments that are convertible into shares or are exchangeable with them; the derivative instruments on Shares indicated in Art. 1, paragraph 3 of the Consolidated Finance Law; other financial instruments equivalent to Shares, representing those Shares.

<sup>3</sup> Cf. Art. 152-*septies*, paragraph 3 of the IR. Transactions carried out by a credit institution or by an investment firm are also not to be communicated which form part of the trading portfolio of said institution or firm as defined by Art. 4, paragraph 1, .86 of Regulation (EU) No. 575/2013, when the conditions laid down in Art. 152-*septies*, paragraph 3, letter d) of the IR occur.

<sup>4</sup> See note 2.



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- ii. which is directly or indirectly controlled by a Significant Person or by a person referred to in the preceding points 1), 2), or 3); or
- iii. which is set up for the benefit of a Significant Person or one of the persons referred to in the preceding points 1), 2) or 3); or
- iv. the economic interests of which are substantially equivalent to the interests of a Significant Person or a person referred to in the preceding points 1), 2), or 3).

▪ **Persons Closely Associated with Significant Shareholders:**

- 1) spouses not legally separated, dependant children, also of a spouse and, if cohabiting for at least a year, parents, and relatives by blood or marriage of the significant shareholders;
- 2) legal entities, partnerships and trusts in which a significant shareholder or one of the persons specified under point 1) occupies the management function either alone or jointly;
- 3) legal entities either directly or indirectly controlled by a significant shareholder or by one of the persons specified in point 1);
- 4) partnerships, the economic interests or which are substantially equivalent to those of a significant shareholder or of one of the persons specified in point 1);
- 5) trusts formed for the benefit of a significant shareholder or one of the persons specified in the preceding point 1).

▪ **Officer:** the person responsible for the receipt, management and disclosure to markets of the Notifications, who is the Director of Legal and Corporate Affairs of the Company.

▪ **Significant Persons:** the following are Significant Persons in accordance with the MAR

- i) the Directors of the Company;
- ii) the Statutory Auditors of the Company;
- iii) persons who perform management functions in the Company;
- iv) senior managers of the Company and its subsidiaries who, although they are not members of the management or supervisory bodies of Recordati, have regular access to inside information that concerns Recordati itself either directly or indirectly and they hold operational decision-making powers which could affect the future development and prospects of the Company.

Any persons there may be in relation to points iii) and iv) are identified in a special list, which is kept up to date by the Officer on the basis of instructions provided by the Chief Executive Officer with regard to the persons referred to in point iv), in accordance with the following paragraph.

The identification of senior managers of the Company who have “regular” access to inside information and hold decision-making powers is under the responsibility of the Chief Executive Officer or the Board of Directors.

The identification is carried out on the basis of the following criteria:

- assessment of access to inside information by the “senior manager” in relation to his/her duties;
- the organisational structure and the system of delegations and powers adopted by the Company;
- whether the senior manager in question holds operational decision-making powers which could affect operations in progress and/or the development and future prospects of the Company.

All the Significant Persons as identified above shall receive a written communication of their identification and the related obligations from the Officer. These persons shall acknowledge this identification in writing by using the form in Attachment B.

▪ **Recordati or the Company:** Recordati S.p.A.



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**1.4. Notification to Persons Closely Associated**

It is the duty of Significant Persons/Significant Shareholders to inform the Persons Closely Associated with them of the existence of the conditions on the basis of which those persons are required to comply with the notification obligations laid down in this Procedure<sup>5</sup>.

To achieve this, the aforementioned persons shall notify, in writing, the Persons Closely Associated with them of their obligations under the legislation and regulations currently in force and they shall conserve a copy of the notification (for which they may use the notification form attached: **Attachment C and Attachment C-1**).

Significant Persons shall promptly submit a written list of persons closely associated with them to the Officer and, subsequently, notify that Officer of any updates that may be necessary.

The Officer is responsible for verifying the update of that list annually by sending a request to Significant Persons who are required to reply promptly, either confirming the original list or by notifying any updates which, for any reason, have not been previously submitted.

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<sup>5</sup> The obligation to notify persons closely associated with Significant Persons is based on Art. 19, paragraph 5 of Reg. No. 596 /2014, while for Significant Shareholders it is based on Art. 152-*octies*, paragraph 8 of the IR.



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#### **PART II – TRANSACTION NOTIFICATION OBLIGATIONS**

##### **2.1. Notification obligations for Significant Persons and Persons Closely Associated with them**

Significant Persons and Persons Closely Associated with them must notify the Consob (Italian securities market authority) and the Company of all transactions that they themselves carry out **within 3 (three) business days following the date of the transaction**<sup>6</sup> by using the form attached to Reg. No. 523/2016 (see **Attachment D**).

The Company shall be available to carry out the transmission of notifications to the Consob on behalf of the aforementioned persons on condition that an appropriate mandate is conferred on it using the same format as that of the form attached (**Attachment E**). In this case, the transactions must be notified to the Officer **within 2 (two) business days** of executing the transactions, in order to allow the Company to observe the time limits set by the regulations.

##### **2.2. Notification obligations for Significant Shareholders and Persons Closely Associated with them**

Significant Shareholders shall notify the Consob and the public of IR Significant Transactions carried out by themselves and by Persons Closely Associated with them, **not later than the end of the fifteenth day of the month subsequent to that in which they were executed**<sup>7</sup> by using the form contained in the Attachment 6 to the IR (see **Attachment D-1**).

The notification obligations set out in this paragraph shall not apply if the Significant Shareholders or the Persons Closely Associated with them are required to notify transactions carried out in accordance with paragraph 2.1.

The Company shall be available to carry out the transmission of notifications to the Consob and to the public on behalf of the aforementioned persons on condition that an appropriate mandate is conferred on it using the same format as that of the form attached (**Attachment E-1**). In this case, the IR Significant Transactions must be notified to the Officer **by the end of the tenth day of the month following** that of their execution, in order to allow the Company to observe the time limits set by the regulations. The Company shall notify the Consob and make the information received public by the end of the market trading day following the day on which the information is received from the aforementioned significant persons.

##### **2.3. Procedures for compliance with notification obligations**

###### **a) Notification to the Consob (Italian securities market authority)**

Notifications to the Consob of Transactions/IR Significant Transactions are carried out by submitting the form contained in Attachment D/D-1 according to the following procedures:

- via PEC (certified email) to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is a person obliged to have a PEC), or

<sup>6</sup> That shall mean the date of confirmation of the execution of the transaction and not the settlement date. Saturday, Sunday and any other public holiday (including public holidays in which markets are open) are excluded from the three days in question. Furthermore, for transactions carried out in connection with the management of investment portfolios, in cases in which they are not the result of an instruction given by the client, the notification obligations run from the day on which clients receive the communication of the transactions from the intermediary.

<sup>7</sup> That shall mean the date of confirmation of the execution of the transaction and not the settlement date.



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- via ordinary email to the address [protocollo@consob.it](mailto:protocollo@consob.it), or other procedures laid down by the Consob with subsequent provisions, which shall be brought to the knowledge of the public by means of information given on its website. It will be necessary to specify “Ufficio Informazione Mercati” (Market Information Office) as the recipient of the email and put “MAR Internal Dealing” in the subject line.

**b) Notifications to the Company**

Notifications to the Company of Transactions/IR Significant Transactions are carried out by submitting the form contained in Attachment D/D-1 according to the following procedures:

- to the email address [corporateaffairs@recordati.it](mailto:corporateaffairs@recordati.it);
- alternatively, in hardcopy format via fax to the No. 02-48.787.507.

On receipt of notifications, the Officer shall promptly reply by the same means to notify receipt of the notification.

The Officer shall be available to provide assistance in carrying out notification obligations laid down by the legislation and regulations in force at the headquarters of the Company and on the following telephone numbers: 02-48.787.573 (Officer), 02-48.787533 (Corporate Affairs Advisor).

**c) Public disclosure of information**

The Company publishes information received according to the procedures and within the time limits set by the legislation and regulations (by SDIR – Authorised regulated information transmission and storage service – or by alternative means). The information is also posted on the Company’s website.

The Significant Shareholders (except where a mandate has been issued to the Company) shall publish the information according to the procedures and within the time limits set by the legislation and regulations<sup>8</sup>.

**2.4. Conditions for compliance with notification obligations by the Company on behalf of Significant Persons/Significant Shareholders**

The issue of a mandate as per Attachments E and E-1 involves a commitment by the person issuing the mandate to comply with the reasonable time limit set above to send on their part the information to the Company so that the latter will be able to comply with the notification obligations within the regulatory time limits.

The person authorised to receive the mandate mentioned is the Officer.

Any mandate conferred on the Company does not exclude the Significant Persons/Significant Shareholders and Persons Closely Associated with them from responsibility in relation to the obligations imposed on them. All formalities relating to compliance with this Procedure on the part of the aforementioned persons does in fact remain their responsibility.

Furthermore, the mandate signed does not mean that Significant Persons/Significant Shareholders and the Persons Closely Associated with them may not in any case make the required notifications directly themselves. In these cases their obligation to report to the Company their intention to make the notification to the Consob or, as Significant Shareholders, to notify the Consob and/or disclose to the public, nevertheless remains.

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<sup>8</sup> Cf. Attachment 6, IR





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#### **PART III – PROHIBITION ON ENTERING INTO TRANSACTIONS IN DETERMINED PERIODS OF THE YEAR**

##### **3.1. Prohibition on entering into transactions (blackout period)**

Significant Persons must abstain from carrying out transactions on own account or on behalf of third parties either directly or indirectly involving shares or debt securities of the Company, or derivatives or other financial instruments linked to them **during the thirty calendar days<sup>9</sup> before the announcement of an interim financial report or a year-end report** which the Company is obliged to make public according to the rules of the trading venue where the shares are admitted for trading or according to national law (the “blackout period”).

If the Company publishes preliminary figures, then the blackout period applies only to the date of publication of the latter and not to the final figures.

The Board of Directors reserves the right to extend the prohibition also during additional periods of the year when particular events occur, giving prompt notification through the Officer.

In order to permit compliance with the provisions of this article:

- the Financial Reporting Officer shall promptly inform the Officer of the dates set for the approval of the financial reports of the Company and of any changes to them, in order to enable the said Officer to duly inform the Significant persons.
- the Officer shall promptly inform each Significant Person via email of the periods of limitation or prohibition, of the transactions subject to limitation or prohibition and of the dates from which those periods run;
- notification of the information referred to in the previous point to Persons Closely Associated shall be made by each Significant Person concerned.

##### **3.2. Dealing during the blackout period**

While the prohibition on insider dealing and market manipulation remains, the Company may authorise a Significant Person to deal on own account or on behalf of third parties during a blackout period:

- in the presence of exceptional circumstances<sup>10</sup>, assessed on a case-by-case basis, such as for example severe financial difficulties arising which require the immediate sale of financial instruments<sup>11</sup>;
- due to the characteristics of the trading in cases of transactions made at the same time, or in relation to an employee share ownership scheme or a savings scheme, a qualification or entitlement of shares, on condition that the characteristics, nature and timing of the operation have been determined, programmed and organised reasonably in advance with respect to the beginning of the closed period and therefore the interest of the beneficiary of the security in question is not subject to changes<sup>12</sup>.

<sup>9</sup> The day of the announcement constitutes the 30<sup>th</sup> day of the blackout period.

<sup>10</sup> The circumstances are considered exceptional in cases of situations that are extremely urgent, unforeseeable and impelling and are not attributable to the Significant Person, are outside their control and require the immediate sale of the Company's financial instruments as the only way of obtaining necessary cash.

<sup>11</sup> The Significant Person should only be authorised to obtain the financial resources necessary when that person “has to fulfil a financial commitment, such as a legally enforceable demand, including a court order, and provided that the person cannot reasonably meet this commitment without selling the concerned shares” or if the person is in “a situation entered into before the closed period has started (for example, a tax liability) and requiring the payment of a sum to a third party that could not be fully or partly funded by the person in ways other than selling shares” of the Company (cf. Reg. 522/2016, recital 23 and Art. 8).

<sup>12</sup> Cf. In detail Art. 9 of Reg. 522/2016.



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- where the Significant Person is able to demonstrate that the particular transaction cannot be executed at another moment in time except during that period.

The person concerned shall submit a written request for the authorisation<sup>13</sup> giving the reasons to the Officer, who shall submit it to the Chairman of the Board of Directors so that he may bring it to the attention of the Board itself. If the request for authorisation regards the Chairman himself, then the latter shall submit it directly to the attention of the Board of Directors.

The request for authorisation must contain:

- a description of the transaction considered;
- an explanation of the exceptional nature of the circumstances arising with regard to the transaction;
- evidence that the specific transaction cannot be carried out at any other moment in time except during the closed period.

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<sup>13</sup> This request shall contain a description of the transaction considered and the reason why the sale of shares is the only reasonable method of obtaining the necessary finance.



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**PART IV – OFFICER RESPONSIBLE FOR THE RECEIPT, MANAGEMENT AND TRANSMISSION OF  
NOTIFICATIONS**

**4.1. Duties of the Officer**

The Officer's duties are as follows:

- a) to monitor legislative and regulatory provisions on insider dealing notifications in order to ensure prompt compliance of existing procedures with them;
- b) to draw up and update a list of the names of Significant Persons and Persons Closely Associated with them on the basis of information received from Significant Persons. To check annually that the list has been updated by sending a request to the Significant Persons;
- c) to make sure that the Significant Persons have received a copy of the Procedure (and also of any subsequent amendments and/or additions) and that they have signed a declaration certifying their commitment to inform the persons closely associated with them of their notification obligations pursuant to Art. 19 of Reg. 596/2014;
- d) to furnish assistance to Significant Persons/Significant Shareholders in carrying out their notification obligations and in the activities required in the event of trading during the blackout period;
- e) to provide for the prompt receipt of notifications;
- f) to send to the Consob notifications of insider dealing received from Significant Persons/Significant Shareholders and from Persons Closely Associated with them where these have conferred a specific mandate on the Company;
- g) to provide for the public disclosure, within the time limits and according to the procedures specified by the legislation and regulations, of notifications of insider dealing received from Significant Persons and from Persons Closely Associated with them, or received from Significant Shareholders and from Persons Closely Associated with them where these have given a specific mandate to the Company;
- h) to notify Significant Persons of the existence of any possible prohibitions or limitations for all or some Significant Persons on entering into the Transactions/IR Significant Transactions, in accordance with paragraph 3.1;
- i) to promptly inform the Company (in the person of the Chairman and Chief Executive Officer) of notifications of insider dealing that may have been received after the time limits set by the applicable regulations (or agreed);
- j) to keep records of notifications received, those submitted to the Consob and those disclosed to the public;
- k) to keep records of (i) any mandates received from Significant Persons/Significant Shareholders and Persons Closely Associated with them in accordance with paragraphs 2.1 and 2.2 and also (ii) of all the documentation sent to or received from those persons in relation to this Procedure and any implementation procedures there may be;
- l) to co-ordinate with the function responsible for updating any corporate intranet site there may be so that the latest version of the Procedure in force is published and also, with reference to the Company's corporate website, so that specific information on insider dealing is published as it is notified.

The Officer shall not be held responsible for failure to comply with obligations to notify the Consob resulting from failed, inaccurate or late notification by Significant Persons or persons closely associated with them; nor for obligations of the Company to make disclosures to the market if the failures to comply are the result



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of failed, incomplete, inaccurate or late notification made by those persons in violation of the provisions of this Procedure

***4.2. Confidentiality obligations and prohibitions on carrying out transactions***

The Officer, together with those that work in the same department who receive the notifications of insider dealing, are required to maintain maximum confidentiality concerning notifications received and to treat them as inside information until they are disclosed to the market with an absolute prohibition on:

- **communicating** or **disclosing** information on transactions by any means whatsoever, which have not already been subject to public disclosure, according to the procedures laid down in the regulations in force and in this Procedure;
- **to carry out**, either directly or indirectly, purchases, sales or any other transactions involving financial instruments on their own behalf or on behalf of third parties involving the financial instruments of the Issuer, before that information has been disclosed;
- **to use** that information either directly or indirectly, on own behalf or on behalf of third parties, to recommend or induce others to purchase, sell or carry out any other transactions involving financial instruments of the Issuer.

The foregoing is in compliance with the legislation and regulations in force on “insider dealing”<sup>14</sup>.

The Officer must adopt the necessary procedures to ensure that all information and documentation (both on hardcopy and virtual media) processed and/or received concerning insider dealing notifications cannot be accessed by unauthorised persons.

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<sup>14</sup> See also the Procedure for the internal management of Relevant Information and Insider Information and the public disclosure of Insider Information adopted by the Company.



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**PART V – PENALTIES AND FINAL RULES**

**5.1. Penalties**

Without prejudice to the penalties laid down by the applicable legislation and regulations on insider trading and market manipulation, the provisions contained in this Procedure form an integral part of the contractual obligations undertaken by Significant Persons.

Disciplinary measures provided for under laws in force and applicable national trade union agreements shall be imposed on employees who infringe the provisions of this Procedure.

In the event of failure to comply with this Procedure on the part of Significant Persons referred to in paragraph 1.3, points i) and ii), the Board of Directors may propose the removal of the director or statutory auditor in question to the next Shareholders' Meeting.

**5.2. Distribution of the Procedure**

Significant Persons are notified of this Procedure in writing by the Chief of Legal and Corporate Affairs and it constitutes a means of educating and informing those persons of the obligations required of them by law and by the applicable regulations. It is nevertheless not intended to replace (but on the contrary assumes) a full and complete knowledge of the primary and secondary legislation in force, to which reference is made (cf. Paragraph 1.2).

The Procedure is available on the corporate intranet and on the website of the Issuer.

**5.3. Entry into force**

The updated version of the Procedure approved by the Board of Directors of the Company on 30<sup>th</sup> October 2018 came into force on that same date and replaces the previous version.

The provisions of the law and regulations in force from time-to-time apply for all that which is not expressly provided for in this Procedure.

**5.4. Amendments and additions to the Procedure**

Any amendments and/or additions to this Procedure must be approved by the Board of Directors, except for amendments resulting from changes in the legislation and regulations currently in force or from organisational changes which require immediate application and do not involve discretion in their implementation. These may be made by the Chief Executive Officer with immediate effect and shall be submitted to the approval of the Board of Directors in the first meeting following the adoption of those amendments.

The updated text of the Procedure must be brought to the knowledge of all the recipients, in accordance with paragraph 5.2.



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#### ***5.5. Processing of personal data***

The personal data of Significant Persons, Significant Shareholders and Persons Closely Related to them shall be processed within the time limits and for the purposes of complying with the obligations laid down by the Procedure and by the legislation and regulations in force concerning Insider Dealing.

The provision of that data by Significant Persons and Persons Closely Associated with them is compulsory in order to be able to comply with the obligations of the law.

The data thus provided will be stored for the period necessary for the purposes for which has been received.

The personal data controller is Recordati S.p.A. located at 1 Via M. Civitali, Milan 20148.

In their capacity as the persons concerned, Significant Persons may exercise their rights pursuant to articles 15 and following of Regulation EU 2016/679, (the General Data Protection Regulation – the GDPR). In order to exercise their rights they may directly approach the Data Controller or the Data Processor responsible for the protection of personal data, who can be reached at the address [groupDPO@recordati.com](mailto:groupDPO@recordati.com).

#### ***5.6. Reporting to the Supervisory Committee***

##### **Process Manager**

The process manager is responsible for underlining the delicacy of the rules involving the risk of crime to the relative recipients and also for acting as an interface with the Supervisory Committee (“SC”) assigned responsibility as a secondary body to oversee correct application of the procedures.

For these rules, the Corporate & Legal Affairs Department (LEG) is the process manager and must establish lines of reporting to the SC, as defined in the overall reporting system.

##### **Functions involved in the specific process**

For the purposes of the effective implementation of reporting to the SC by the process manager for all the corporate functions involved in this corporate process, it is compulsory to report irregularities or out of the ordinary events encountered from the available information to LEG and also where required to the SC and to provide access to the results of oversight activities put in place in order to implement the various models.

The SC must be informed of violations of the Organisational Model by means of relative reports from employees, corporate bodies, suppliers, customers and parties in general with whom the Issuer holds relationships. Persons making reports in good faith shall be guaranteed against any form of retaliation, discrimination or penalty and in any case the confidentiality of the identity of the person making the report shall be guaranteed unless legal obligations and protection of the rights of the Company or of persons maliciously accused do not allow it.

Reports to the Recordati S.p.A. SC may also be made by email to the address: [Vigilanza231@recordati.it](mailto:Vigilanza231@recordati.it).

On the basis of the information reported by the process manager, the SC carries out its supervisory activities by means of the internal auditor or other supervisory bodies or officers that it deems appropriate, in order to check that the behaviour of organisational units in the company complies with these rules and the principles laid down in the Organisation and Management Model (in accordance with Legislative Decree No. 231/01).



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The process manager, by co-ordinating with the individual functions involved in the process described in these rules, shall ensure the availability of support documentation which provides evidence of compliance with these company rules to be furnished on request to the SC.



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**Attachment A**

**Transactions subject to notification in accordance with the MAR**

These **Transactions** 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 Significant Persons as part of their remuneration package (stock options), and the disposal of shares stemming from the exercise of a stock option;
- c) entering into swap contracts involving equity indices or the exercise of those contracts (inclusive of equity swaps);
- d) transactions in or related to derivatives, including cash-settled transactions;
- e) entering into a contract for difference on a financial instrument relating to a financial instrument of the Company ;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt security issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) transactions conditional 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 Art. 19 of Reg. (EU) No. 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Art. 19 of Reg. (EU) No 596/2014;
- n) transactions executed by the manager of an AIF in which a significant person or a person closely associated with such a person has invested, insofar as required by Art. 19 of Reg. (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 significant person 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.

The transactions that must be notified also include the following:

- a) lodging of financial instruments as collateral (making a pledge or a loan) by or on behalf of a significant person or a person closely associated with such person, unless lodging that collateral, in connection with the deposit of financial instruments in a custody account, is designated to obtain specific credit facilities;
- b) transactions carried out by persons who arrange or perform transactions in a professional capacity or on behalf of any other person on behalf of a significant person or a person closely associated with them, even when that activity is exercised on a discretionary basis<sup>15</sup>;

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<sup>15</sup> Transactions carried out on shares or the debt instruments of an issuer or on derivative products or other financial instruments linked to them, by managers of undertakings for collective investment in which the person discharging managerial responsibilities or person closely associated with them has invested, if the manager of the undertaking for collective investment acts with full discretion,





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- c) transactions entered into as part of a life insurance policy defined in accordance with Directive 2009/138/EC in which:
- the policyholder of the insurance policy is a significant person or a person closely associated with a significant person;
  - the investment risk is borne by the policyholder; and
  - the policyholder has the power or discretion to take investment decisions in relation to specific instruments considered in the life insurance policy, or to enter into transactions concerning specific instruments of that life insurance policy.

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which excludes the possibility that that manager receives instructions or suggestions of any kind concerning the composition of the portfolio, either directly or indirectly, from investors of the undertaking for collective investment.



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**Insider Dealing Procedure**

***Attachment B***

**Acknowledgement form**

I the undersigned [•],

- having acknowledged that I have been included among the “Significant Persons” within the meaning of the Procedure on insider dealing adopted by Recordati S.p.A. (the definitions of which are deemed to apply here fully);
- having certified that I have received, read and understood the Procedure;
- being aware of the obligations and penalties provided for by EU and national measures on insider dealing applicable from time-to-time;

HEREBY DECLARE

that I will comply scrupulously with the provisions of the Procedure and the EU and national measures on insider dealing applicable from time-to-time.

Yours sincerely,

\_\_\_\_\_ (signature)



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**Insider Dealing Procedure**

**Attachment C**

**Form for notification by Significant Persons to persons closely associated with them of their obligations  
with regard to “Insider Dealing”**

**Re:** Notification of the status of a person closely associated with Significant Persons in relation to Insider Dealing pursuant to Art. 19 of Regulation (EU) 596/2014

Dear [•]

In compliance with the obligation pursuant to Art. 19 of Reg. (EU) 596/2014 and with Recordati S.p.A.’s “Insider Dealing Procedure” (the “Procedure”) for which I am a Significant Person within the meaning of that Procedure because I am a [Director, Statutory Auditor] of that Company, I hereby inform you that I have named you as a “Person closely associated with me” and therefore you will be included in the “List of persons closely associated” which is kept to comply with legal obligations concerning insider dealing and in particular with the notification obligations provided for by Art. 19 of Reg. 596/2014.

In consideration, amongst other things, of the possible criminal nature of unlawful behaviour that might result from infringement of the aforementioned notification obligations, I hereby invite you to read the regulations on this matter and also the “Procedure” (attached to this form and also available on the website of the company in question).

In particular, I inform you that you must notify me by using the form contained in Attachment D of the Procedure, duly compiled by you, **within one business day** of the date of all transactions executed and informing me whether you will notify the Consob personally or whether you intend to do this through the Company after first conferring the mandate hereto attached on said Company.

Yours sincerely.

Place, Date \_\_\_\_\_

Signature\_\_\_\_\_

**For acknowledgement of receipt**

Place, Date \_\_\_\_\_

Signature\_\_\_\_\_



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**Insider Dealing Procedure**

**Attachment C-1**

**Form for notification by Significant Shareholders to persons closely associated with them of their  
obligations with regard to "Insider Dealing"**

**Re:** Notification of the status of a person closely associated with Significant Shareholders in relation to "Insider Dealing" pursuant to Art. 114, paragraph 7 of Legislative Decree No. 58/1998.

Dear [•]

In compliance with the obligation pursuant to Art. 114, paragraph 7 of Legislative Decree No. 58/1998, to the provisions of Section II, Chapter II, Title VII of the Issuers Regulations adopted by Consob Resolution No. 11971/1999 and also to Recordati S.p.A.'s "Insider Dealing Procedure" (the "Procedure"), by which I, the undersigned, am a Significant Shareholder within the meaning of that Procedure because I am a [Shareholder who holds at least 10% of the share capital of the aforementioned Company/person who controls the aforementioned Company], I/we hereby inform you that I/we have named you as a "Person closely associated with me/us" and therefore you will be included in the "List of persons closely associated" which is kept to comply with legal obligations concerning insider dealing and in particular with the notification obligations provided for by the aforementioned legislation and regulations.

In consideration, amongst other things, of the possible criminal nature of unlawful behaviour that might result from infringement of the aforementioned notification obligations, I/we hereby invite you to read the regulations on this matter and also the "Procedure" (attached to this form and also available on the website of the company in question).

It is underlined in particular that all transactions carried out involving financial instruments issued by the Company itself, as specified clearly in the Procedure, to which reference is made, must be notified to the Consob and published before the end of the fifteenth day of the month following that in which the transaction was made. In this respect, I/we inform you that you must notify us using the notification form contained in Attachment D-1 of the Procedure, duly compiled by you, of each transaction entered into in order to allow me to comply with the notification and publication obligations within the set time limits.

Yours sincerely.

Place, Date \_\_\_\_\_

Signature \_\_\_\_\_

**For acknowledgement of receipt**

Place, Date \_\_\_\_\_

Signature \_\_\_\_\_



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**Insider Dealing Procedure**

**Attachment D**

**Annex to Reg. 523/2016**

**Form for the notification and public disclosure of transactions entered into by persons who carry out administrative, supervisory or management duties and by persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	<i>[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.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<i>[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; — first name and last name and position of the relevant person discharging managerial responsibilities.]</i>
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(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions have been conducted</b>	



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a)	Description of the financial instrument, type of instrument Identification code	<p>[— Indication as to the nature of the instrument:</p> <ul style="list-style-type: none"> <li>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</li> <li>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</li> <li>— 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.]</li> </ul>				
b)	Nature of the transaction	<p>[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.</p> <p>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.]</p>				
c)	Price/s and Volume/s	<table border="1" data-bbox="472 1167 1329 1279"> <thead> <tr> <th data-bbox="472 1167 916 1218">Price/s</th> <th data-bbox="916 1167 1329 1218">Volume/s</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1218 916 1279"> </td> <td data-bbox="916 1218 1329 1279"> </td> </tr> </tbody> </table> <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>	Price/s	Volume/s		
Price/s	Volume/s					



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d)	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 the same 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 of transaction.</i></li></ul> <p><i>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.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"><li><i>— in cases of a single transaction, the price of the single transaction;</i></li><li><i>— in cases where volumes of multiple transactions are aggregated: the average weighted price of the aggregated transactions.</i></li></ul> <p><i>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.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or   if the transaction was not executed on any of the above mentioned venues, please mention “outside a trading venue”.]</i></p>

<sup>1)</sup> 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 .



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*Attachment D-1*

**Attachment 6 to the IR**

**Notification and public disclosure form for transactions conducted by whoever holds shares equal to at least 10% of the share capital of the company and also any other party that controls the listed issuer**

<b>1</b>	<b>Details of parties that hold shares equal to at least 10% of or control the listed issuer or of persons closely associated with them</b>	
a) <sup>1</sup>	Name	<i>For natural persons:</i> First name: Last name:  <i>For legal persons:</i> Name:
<b>2</b>	<b>Reason for the notification</b>	
a)	Reason for the notification	<i>Party who hold shares equal to at least 10% of the listed issuer:</i> <input type="checkbox"/>  <i>Party who controls the listed issuer:</i> <input type="checkbox"/>  ----- <i>Persons closely associated</i> <input type="checkbox"/>  Indicate that the notification concerns a person closely associated with:  <i>For natural persons:</i> First name: Last name:  <i>For legal persons:</i> Name:
b) <sup>2</sup>	Initial notification/amendment	Initial notification: <input type="checkbox"/>  Amendment to previous notification  Reason for the amendment:

<sup>1</sup> Details of the person making the transaction

[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.]

<sup>2</sup> [Indication that this is an initial notification or an amendment to prior notifications. In cases of amendment, explain the error that this notification is amending.]





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<b>3</b>	<b>Details of the issuer</b>					
a) <sup>3</sup>	Name					
b) <sup>4</sup>	LEI					
<b>4</b>	<b>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 in which the transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code					
b) <sup>5</sup>	Nature of the transaction					
c) <sup>6</sup>	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		
Price/s	Volume/s					
d) <sup>7</sup>	Date of the transaction					
e)	Place of the transaction	Name of the trading venue; Identification code "Outside a trading venue": <input type="checkbox"/>				

<sup>3</sup> [Full name of the entity.]

<sup>4</sup> [Legal Entity Identifier code in accordance with ISO 17442 LEI code.]

<sup>5</sup> [Purchase, sale, subscription or swap].

<sup>6</sup> [Where more than one transaction of the same nature is carried out on the same day and in the same place indicate the total volume in aggregate form and the average weighted price of these transactions].

<sup>7</sup> [Date of the particular day of execution of the notified transaction. Use the ISO 8601 date format: YYYY-MM-DD; UTC time.]



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**Insider Dealing Procedure**

**Attachment E**

**Insider Dealing Procedure**

**Form to confer a mandate on the Company to notify insider dealing transactions to the Consob on behalf  
of Significant Persons and Persons Closely Associated with them**

To:

Recordati S.p.A.  
Via M. Civitali 1  
20148 Milano

Re: Authorisation for Company to notify the Consob of "Insider dealing" transactions pursuant to Art. 19 of  
Reg. 596/2014

I the undersigned [•], in my capacity as a "Significant Person" within the meaning of the procedure on  
insider dealing adopted by Recordati S.p.A. (the definitions of which apply here fully) and in that capacity  
am required to comply with the notification obligations laid down by Insider Dealing legislation and  
regulations,

**C O N F E R**

on Recordati S.p.A., in the person of the Officer, the responsibility, on my behalf, to notify the Consob of  
Significant Transactions made by myself or by persons closely associated with me.

To this end, I undertake to notify the Officer of Significant Transactions immediately and, in any case, within  
two business days of the date of their execution and also to hold the Company free from responsibility for  
any harmful consequences to said Company that may result from the failed, late or imprecise compliance  
on its part with the obligations provided for by the Procedure.

Yours sincerely.

Place, Date \_\_\_\_\_

Signature \_\_\_\_\_



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**Insider Dealing Procedure**

***Attachment E-1***

**Insider Dealing Procedure**

**Form to confer a mandate on the Company to notify insider dealing transactions to the Consob and disclose them to the public on behalf of Significant Shareholders and Persons Closely Associated with them**

To:

Recordati S.p.A.

Via M. Civitali 1

20148 Milano

Re: Authorisation for the Company to notify the Consob of “Insider Dealing” transactions and to disclose these to the public pursuant to Art. 152-*octies*, paragraphs 2 and 3 of the Issuers’ Regulations

I the undersigned [•], in my capacity as a “Significant Shareholder” within the meaning of the procedure on insider dealing adopted by Recordati S.p.A. (the definitions of which apply here fully) and in that capacity am required to comply with the notification and public disclosure obligations laid down by Insider Dealing legislation and regulations,

**C O N F E R**

on Recordati S.p.A., in the person of the Officer, the responsibility, on my behalf, to notify the Consob or to publicly disclose IR Significant Transactions made by myself or by persons closely associated with me.

To this end I undertake to notify the Officer of IR Significant Transactions by the end of the tenth day of the month following that of their execution, in order to allow the Company to observe the relative time limits set by the aforementioned legislation and regulations.

Place, Date \_\_\_\_\_

Signature \_\_\_\_\_