Reply S.p.A.

Procedure for the management and public disclosure of inside information, for the completion of the register listing the persons having access to inside information and in relation to Internal Dealing

adopted by resolutions of the Board of Directors of 2 August 2018 and 14 March 2019;
Reply S.p.A.

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Rules for the management and processing of corporate information related to Reply S.p.A., as well as of the procedures to be followed for the disclosure, both internal to and external from the company, of documents and information concerning Reply S.p.A. and its subsidiaries, with particular reference to inside information

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This procedure has been approved by the Board of Directors of Reply S.p.A. in order to regulate the management and processing of corporate information relating to Reply S.p.A. as well as the procedures to be complied with for the disclosure, both internal to and external from the company, of documents and information concerning Reply S.p.A. and its subsidiaries, with particular reference to Inside Information, as defined below.

This procedure has been adopted, in accordance with the provisions of article 1.C.1 of the Code of Conduct drafted by the Board for the Corporate Governance of listed companies set up by Borsa Italiana S.p.A., in compliance with the provisions of articles 114 et seq. of the Legislative Decree no. 58 dated 24 February 1998 as subsequently amended and supplemented, as well as with the provisions adopted by CONSOB with resolution no. 11971 of 14 May 1999 and subsequent amendments.

This regulation has been supplemented following the adoption of Regulation (EU) No. 596/2014 issued by the European Parliament and by Council dated 16 April 2014 on market abuse, which repealed the Directive 2003/6/EC and the Regulation (EU) 2016/1055.

This procedure is provided by Reply S.p.A., also by means of IT tools, to all the persons to whom the procedure is addressed, jointly with the form in Annex 1. Similarly, a copy of this procedure will be delivered at each update and/or amendment of the same, in accordance with the provisions of article 6 below.

Within and no later than 5 (five) days from the delivery of this procedure, the recipients shall send to Reply S.p.A. a copy of the form referred to in Annex 1, duly filled in and signed, to the e-mail address specified in the same form, in order to acknowledge that they have read and understood the content of this procedure. In any case, failing to send the form referred to in Annex 1 to Reply S.p.A. will not in any way exempt the parties to whom this procedure is aimed from complying with it.

RELEVANT LAWS

- “Italian Financial Act” or “TUF”: Legislative Decree no. 58 dated 24 February 1998 (“Testo Unico della Finanza”) as subsequently amended and supplemented;

- “CONSOB Regulation No. 11971”: provisions adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented;


- “Execution Regulation”: Execution Regulation (EU) 2016/1055 issued by the Commission dated 29 June 2016;

DEFINITIONS

- “Recipients”: all persons who, in light of their work or professional activity or in light of the duties fulfilled, have access to Inside Information, Relevant Information or any other information which, although it cannot be qualified as Inside Information or Relevant Information, has not been publicly disclosed and which, by reason of its content or other features, is nevertheless confidential, and in particular: members of the administrative and control bodies and employees of the Company and of the Reply Group, consultants and advisors, other persons who, for other reasons, provide their work and/or professional activity in favour of the Company and of the Reply
Group;

• "Business Unit Involved": the business unit of the Company or of the Reply Group responsible for or otherwise involved in an event or in other circumstances potentially qualifying as Relevant Information or as Inside Information;

• "Reply Group": companies directly or indirectly controlled by Reply;

• "Inside Information": information having a precise nature, which has not been publicly disclosed, relating, directly or indirectly, the Company, the Financial Instruments or the Linked Financial Instruments, and which, if publicly disclosed, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of Linked Financial Instruments.

Pursuant to article 7 of MAR:

(i) an information has a precise nature if it indicates a set of existing circumstances or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect, in case of a protracted process that is intended to bring about (or that results in) particular circumstances or a particular event, also the intermediate connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information;

(ii) an information which, if publicly disclosed, would be likely to have a significant effect on the prices of financial instruments and derivative financial instruments; is that information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions;

• "Relevant Information": information concerning data, events, projects or circumstances related to the Company or the Reply Group that, although cannot be classified as Inside Information, may assume the nature of Inside Information, even at a later time;

• "Procedure": this procedure, adopted by the the Board of Directors on 14 March 2019;

• "Company" or "Reply": Reply S.p.A., with registered offices in Turin, Corso Francia no. 110;

• "Person in Charge": the Executive Director and Chief Financial Officer of the Company, or, in his / her absence, the manager explicitly identified by him / her;

• "Financial Instruments": the shares and debt securities issued by the Company;

• "Linked Financial Instruments": (i) financial instruments that allow the subscription, purchase or sale of Reply shares; (ii) debt financial instruments convertible to or exchangeable for Reply shares; (iii) derivative financial instruments on Reply shares as specified in art. 1 of the TUF; (iv) financial instruments, which are equivalent to Reply shares, representing such shares.
SECTION I

Rules for the management and processing of corporate information relating to the Company as well as the procedures to be followed for the disclosure, both internal and external to the Company, of documents and information concerning the Company and/or the Reply Group, with particular reference to Inside Information.

ARTICLE 1 – ASSESSMENT OF THE INFORMATION

All Recipients are due, when they become aware of a circumstance that they consider to be assessed as Inside Information or as Relevant Information, to immediately inform the person in charge of the Business Unit involved. If the Recipient is not in a position to assess with certainty the Business Unit involved to which the information relates or is in any case referable, he/she shall immediately inform the Head of the Corporate Affairs unit of the Company.

The person in charge of the Business Unit involved, unless excludes with absolute certainty the nature of Inside Information or Relevant Information of the circumstance communicated, shall inform without delay the Investor Relator and the Head of the Corporate Affairs unit of the Company.

If these persons do not consider that all the requirements of Inside Information are met, but that they are nevertheless before a Relevant Information, they entrust the head of the Business Unit Involved with the duty to keep under constant review any developments concerning the information and to be promptly informed when he/she considers that the inside nature of the information is met.

If, on the other hand, the Investor Relator and the Head of the Corporate Affairs unit consider that the communication received actually integrates an Inside Information, they shall inform the Person in Charge as soon as possible, jointly with their reasons on the existence of the inside nature of the information and, if necessary, on the occurrence of the conditions for delaying the disclosure of the Inside Information pursuant to article 3 of the Procedure.

The final decision regarding the inside nature of information is up to the Person in Charge, in accordance with the Chairman of the Board of Directors of the Company, who may be supported by one or more business units. In the event of disagreement between the Person in Charge and the Chairman of the Board of Directors, the decision concerning the nature of the information will be promptly submitted to the Company’s Board of Directors.

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Without prejudice to the provisions of the Procedure regulating the processing of Inside Information and Relevant Information, any information concerning the Company and/or the Reply Group which, although it cannot be qualified as Inside Information or Relevant Information, has not been publicly disclosed and which, due to its object or other features, has in any case a confidential nature with regard to persons not bound by confidentiality commitments in force of applicable laws or contractual arrangements, must be processed in compliance with the principles of confidentiality and efficiency; such information must not be disclosed to any person, not even within the company organisation, except to the extent necessary for the performance of his/her functions, duties or assignments.

In particular, the Recipients must:

(i) process with the appropriate confidentiality all information of which they have acquired knowledge in performing their duties or work, without disclosing it to anyone except for the cases provided for by law;

(ii) refrain from using the information for reasons other than those for which they were aware and, in particular, for personal purposes, or in prejudice to the Company or to the Reply Group;

(iii) store and archive, if within their competence, the information with the utmost care, so as to
preclude access to it by those not authorised to have knowledge of it. In this regard, the confidential nature of the means (including IT) containing the information must be evident;

(iv) publicly disclose the information only in full compliance with the Procedure and in any case in compliance with the criteria of correctness, transparency, truthfulness and integrity of the information provided.

Similar obligations must also be imposed, through appropriate confidentiality agreements, on external persons that, for whatever reason, have access to the information.

Inside Information may include, but is not limited to, information concerning the following management data and facts, events or circumstances related to the Company and other companies of the Reply Group:

— purchase, sale of or other transactions involving companies, going concerns, shareholdings;
— mergers, demergers and other extraordinary transactions;
— strategic plans, turnover forecasts, business plan;
— changes in the structure of corporate bodies, changes in key-roles;
— significant changes in investment policy;
— start of, or withdrawal from, a significant business area;
— significant legal disputes and claims for damages;
— commencement of legal proceedings and measures concerning the Company, the companies of the Reply Group or their representatives;
— events having a significant impact on operating performance.

ARTICLE 2 –PUBLIC DISCLOSURE OF THE INSIDE INFORMATION

Without prejudice to the provisions of Articles 3 and 4 of the Procedure, the Company, in compliance with the provisions of Article 17, first paragraph, of the MAR, shall publicly disclose, as soon as possible, the Inside Information directly concerning it.

Disclosure of Inside Information must be performed:

(i) according to procedures allowing a fast, free and non-discriminatory access simultaneously throughout the European Union, as well as a complete, correct and timely evaluation of Inside Information by the public itself;
(ii) in compliance with the provisions of the Execution Regulation;
(iii) separately from the marketing and/or promotion of the Company’s activities;
(iv) in compliance with the provisions of the Procedure and with the regulations in force from time to time.

The Chairman of the Board of Directors and the Company's Investor Relator shall take care of the communication of Inside Information to the public, in order to avoid that such information is disclosed in a manner that does not comply with the provisions of the law and regulations or that it is disclosed in a selective, or not prompty or incomplete and inadequate way.

Before the disclosure of the information in accordance with this article of the Procedure, no declaration concerning Inside Information will be issued by representatives of the Company or of the Reply Group.
Interviews and meetings with the press - Before publicly disclosing documents and information, it is absolutely forbidden for anyone to release interviews to the press and the financial community or to make general statements containing information on relevant facts, suitable for influencing the price of Financial Instruments, and in particular forecast information that is not previously contained in press releases and/or documents already disclosed to the public. The Chairman of the Board of Directors, the Managing Director and the persons authorised by them are authorised to release interviews to the press. In the event that, during interviews and meetings with the press, Inside Information is disclosed, the Person in Charge shall order the immediate publication of a communication to the public pursuant to this article 2.

Website - The Website contains economic and financial information, company documents, information documents, etc. Such publication (authorised by the head of the Business Unit Involved) cannot be carried out before the Company has fulfilled the reporting obligations provided for by the applicable laws; for this purpose, the head of the Business Unit Involved sends a draft of the documentation prepared for the public disclosure to the Investor Relator and to the manager of the Head of Corporate Affairs unit of the Company so that he/she can fulfil the obligations provided for by the applicable laws.

ARTICLE 3 – DELAY IN DISCLOSING THE INSIDER INFORMATION

Without prejudice to the provisions of Article 2 of the Procedure, the Company, in accordance with the provisions of Article 17, fourth paragraph, of the MAR, may delay, under its own responsibility, the disclosure of Inside Information to the public, provided that all the conditions listed below are met:

(i) immediate disclosure is likely to prejudice the legitimate interests of the Company;
(ii) delay of disclosure is not likely to mislead the public;
(iii) the Company is able to ensure the confidentiality of that information.

Even in the event of a prolonged process that occurs in stages and is intended to give concrete form to or implement a particular circumstance or event, the Company may, under its own responsibility, delay the disclosure to the public of Inside Information relating to that process, where the conditions listed above are met.

The decision on the delay in the publication of Inside Information is taken by the Person in Charge, in agreement with the Chairman of the Board of Directors of the Company, after having examined the reasons provided by the Investor Relator and the Head of the Corporate Affairs unit of the Company pursuant to article 1 of the Procedure. In the event of disagreement between the Person in Charge and the Chairman of the Board of Directors, the decision on the delay will be promptly referred to the Board of Directors of the Company.

Where the Company, or a person acting in his name or on his behalf, in the normal exercise of his professional activity or function communicates, intentionally or unintentionally, Inside Information to a third party who is not bound by confidentiality commitments, Reply must provide full and effective public disclosure of the information:

- simultaneously with the communication of the Inside Information to the third party, if this was intentional; or
- without delay, if the communication of the Inside Information to the third party was not intentional.

In this context, the person who becomes aware of having probably disclosed Inside Information must immediately inform the Investor Relator and the Head of the Corporate Affairs function of the Company, who, if they consider that such disclosure exists, immediately inform the Person in Charge.

The Company is however required to disclose Inside Information where the confidentiality of the information is no longer guaranteed, such as in cases where a “rumor” explicitly refers to Inside Information with such accuracy as to indicate that the confidentiality of such information is no longer
guaranteed.

ARTICLE 4 - FULFILMENTS IN THE EVENT OF DELAY IN DISCLOSURE

If, in compliance with the provisions of article 3 of the Procedure, it is decided to delay the public disclosure of the Inside Information, the Person in Charge or, where appropriate, the Board of Directors shall formalize this decision and instruct the Corporate Affairs unit to record the information on a technical instrument that ensures accessibility, legibility and long-term storage:

(i) date and time of:
   • the first existence of the Inside Information at the Company;
   • the decision to delay the disclosure of the Inside Information;
   • the probable disclosure of the Inside Information by the Company;

(ii) the names of the persons responsible within the Company of:
   • the decision to delay the disclosure of the Inside Information and the identification of the date of the probable disclosure;
   • continuous monitoring of the conditions allowing the delay;
   • the decision to publicly disclose the Inside Information;
   • the notice that must be sent to CONSOB and related information required concerning the decision to delay the disclosure of the Inside Information;

(iii) evidence of the existence of the conditions justifying the delay in the publicly disclosure of the Inside Information:
   • at the time when the decision of not to publish the Inside Information was taken;
   • during the entire period between that decision and the disclosure of the Inside Information.

In this context, the Company must necessarily provide evidence of:
• the provision of barriers aimed to protect the information construed both within the company organisation and externally in order to prevent the access to Inside Information by other persons than those who must access it during their professional activity or function;
• the procedures set out to disclose Inside Information as soon as possible when the confidentiality is no longer guaranteed.

Once the conditions justifying the delay in the publication of the Inside Information have ceased to exist and, therefore, once it has been disclosed, the Company shall inform CONSOB of the fact that the disclosure of the information has been delayed, with a written notice specifying:

(i) the manner in which the conditions for the delay referred to in article 3 of the Procedure have been met;
(ii) the identity of the Company, specifying its full registered name;
(iii) the identity of the notifier, with an indication of his/her personal data and his role in the Company;
(iv) the contact details of the notifier, including his/her professional e-mail address and telephone number;
(v) the identification of the Inside Information interested by the delay in disclosure, indicating: title of the press release; reference number, if assigned by the system used to publish the Inside Information; date and time of communication of the Inside Information to the public;
(vi) date and time of the decision to delay the disclosure of the Inside Information;
(vii) the identity of all those responsible for the decision to delay the publicly disclosure of the Inside Information.
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ARTICLE 5 – COMPLIANCE WITH THE PROCEDURE

All Recipients and any other person to whom the Procedure is aimed must comply with its rules, refraining from acting in a manner contrary to it or which, in any way, may prejudice its observance.

Without prejudice to the sanctions provided for by the applicable law, in the event of breach of the Procedure by employees of the Company or of the Reply Group, the disciplinary measures provided for by law, collective bargaining or internal regulations may find application.

If, as a result of the breach of the Procedure, the Company should incur the sanctions provided for by the applicable law, Reply will take action against the agents of such breach for the amounts paid in any way by the Company and/or other companies of the Reply Group as a result of the aforementioned sanctions.

ARTICLE 6 – UPDATING OF THE PROCEDURE

The Managing Director of the Company is authorised to make any changes and additions to the Procedure that may be necessary as a result of legislative or regulatory changes or organisational changes to the Company or the Reply Group, and then submits the Procedure to the Board of Directors for the approval at the first meeting.

The Person in Charge, with the support of the Corporate Affairs unit, assures the application of this Procedure and submits any amendments and/or additions proposal deemed necessary and/or appropriate to the Board of Directors.

The Company shall inform the Recipients and any other party to whom the Procedure is aimed of any changes made to the Procedure itself with written notice, ensuring that such parties confirm with a written notice that they are aware of such changes.

ARTICLE 7 – DATA PROCESSING

If the Recipients or other persons to whom the Procedure is aimed fail to communicate different or contrary instructions, after 10 (ten) days from the publication of the Procedure, this shall be understood as granting the Company the consent to maintain, in a specific and confidential paper and/or electronic archive, the information received for the sole purpose of complying with the Procedure.
Reply S.p.A.

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RECITALS

This procedure has been approved by the Board of Directors of Reply S.p.A. in order to regulate the procedures for drawing up and updating of the register of persons accessing to Inside Information, as defined below.

This procedure has been adopted in compliance with the provisions of article 114 of the Legislative Decree no. 58, dated 24 February 1998, as subsequently amended and supplemented, as well as the provisions adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented.


RELEVANT LAWS

- “Italian Financial Act” or “TUF”: Legislative Decree no. 58 dated 24 February 1998 (“Testo Unico della Finanza) as subsequently amended and supplemented;
- “CONSOB Regulation No. 11971”: provisions adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented;

DEFINITIONS

- “Recipients”: all persons who, in light of their work or professional activity or in light of the duties fulfilled, have access to Inside Information and in particular: members of the administrative and control bodies and employees of the Company and of the Reply Group, consultants and advisors, other persons who, for other reasons, provide their work and/or professional activity in favour of the Company and of the Reply Group;
- “Business Unit Involved”: the business unit of the Company or of the Reply Group responsible for or otherwise involved in an event or in other circumstances potentially qualifying as Inside Information;
- “Insider Register Manager”: the person in charge of the Corporate Affairs unit or, in his/her absence, another person explicitly identified by him/her;
- “Reply Group”: companies directly or indirectly controlled by Reply;
- “Inside Information”: information having a precise nature, which has not been publicly disclosed, relating, directly or indirectly, the Company, the Financial Instruments or the Linked Financial Instruments, and which, if publicly disclosed, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of Linked Financial Instruments.

Pursuant to article 7 of MAR:

(i) an information has a precise nature if it indicates a set of existing circumstances or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect in case of a protracted process that is intended to bring about (or that results in) particular circumstances or a particular event, also the intermediate connected with
bringing about or resulting in those future circumstances or that future event, may be
deemed to be precise information;

(ii) an information which, if publicly disclosed, would be likely to have a significant effect on
the prices of financial instruments and derivative financial instruments; is that information
which a reasonable investor would be likely to use as part of the basis of his or her
investment decisions;

* “Procedure”: this procedure, adopted by the the Board of Directors on **2 August 2018**;

* “Insider Register”: register of persons who have access to the Inside Information, pursuant to
article 18 of MAR;

* “Company” or “Reply”: Reply S.p.A., with registered offices in Turin, Corso Francia no. 110;

* “Person in Charge”: the Executive Director and Chief Financial Officer of the Company, or, in
his/her absence, the manager explicitly identified by him/her;

* “Financial Instruments”: the shares and debt securities issued by the Company;

* “Related Financial Instruments”: (i) financial instruments that allow the subscription, purchase or
sale of Reply shares; (ii) debt financial instruments that may be turned into or exchanged for Reply
shares; (iii) derivative financial instruments on Reply shares as specified in art. 1 of the TUF; (iv)
financial instruments, which are equivalent to Reply shares, representing such shares.
SECTION I

Rules for drawing up, compiling and updating the register of persons who have access to Inside Information.

ARTICLE 1 – DRAWING UP AND STRUCTURE OF THE INSIDER REGISTER

Pursuant to Article 18, first paragraph, of the MAR, the Company shall:

(i) draw up a register of all persons accessing to Inside Information and between which exist a professional relationship in force of an employment agreement or other type of relationship through which they have access to Inside Information, such as advisers, accountants or credit rating agencies;
(ii) promptly update the Insider Information register; and
(iii) provide the Insider Information register to the competent authority as soon as possible upon its request.

In this context, the Company has drawn up the Insider Register, in an electronic format that guarantees the confidentiality of the information, its accuracy and access to and retrieval of previous versions, within which the following sections are identified:

(i) Permanent Section, in which are included only those persons who, by reason of their office or role, have ongoing access to all the Inside Information, such as, for example, the Chairman of the Board of Directors of the Company, the Managing Director and the Investor Relator;
(ii) Main Sections (one for each Inside Information), in which are included those persons who, by reason of their job or professional activity or functions performed, had occasional knowledge of the Inside Information to which the section refers.

Once a person is listed in the Permanent Section, it is not necessary to include his name in the Main Sections.

ARTICLE 2 – INFORMATION INCLUDED IN THE INSIDER REGISTER

In accordance with the provisions of Article 18, third paragraph, of the MAR, and the Execution Regulation, the Main Sections of the Insider Register contain the following information:

(i) date and time of the creation of the section, coinciding with the date and time at which the Inside Information was identified;
(ii) date and time of the registration of each person enrolled;
(iii) personal data of each person listed (surname, first name and tax code or registered business name, registered office, company register number and tax code). If the person enrolled is a legal person, an entity or an association of professionals, there must be indicated also the personal data of the person able to identify the natural persons who have access to the Inside Information;
(iv) the reasons for which each person has been included in the Insider Register;
(v) date, time and reasons for updating the information contained in the Insider Register. In particular, the Company shall update the Insider Register without delay in the following cases:
   • when there is a change in the reason for the enrollment of a person already enrolled under the Insider Register;
   • if it is necessary to enroll a new person who had access to Inside Information;
   • if a person ceased to have access to Inside Information;
(vi) date and time of the removal of a person from the Insider Register and the reasons for such removal.

The information contained in the Register - which is maintained for a period of 5 (five) years after the date on which it was included or updated - and concerning the enrolled persons are based on the data communicated by the same persons, which accuracy is in their own liability.

ARTICLE 3 - DUTIES AND FUNCTIONS OF THE INSIDER REGISTER MANAGER
The Insider Register Manager shall be responsible for the proper management of the Insider Register. In particular, the Insider Register Manager is required to:

(i) enroll without delay in the Insider Register the persons having access to Inside Information, as identified pursuant to Article 4 of the Procedure;
(ii) promptly update the Insider Register in the cases set forth by Article 2 of the Procedure;
(iii) immediately inform with a written notice a person registered under the Insider Register of:
   • his/her/its registration in the Insider Register;
   • the duties deriving from having access to Inside Information;
   • the sanctions deriving from the abuse of Inside Information and from the unlawful manipulation of the market resulting from the unauthorised disclosure of Inside Information;
(iv) inform the persons registrated in the Insider Register of subsequent updates and/or deletions;
(v) ensure that only those Recipients who need to have access to the Insider Register for reasons connected with their functions or duties have effective access to them;
(vi) co-operate with the regulatory authorities when they request data or carry out inspections.

ARTICLE 4 – IDENTIFICATION OF PERSONS TO BE ENROLLED UNDER THE INSIDER REGISTER

The persons who must be registered under (or deleted from) the Permanent Section of the Insider Register are identified by the Person in Charge in agreement with the Chairman of the Board of Directors of the Company and indicated by him to the Insider Register Manager.

The persons who must be registered under (or deleted from) the Main Sections of the Insider Register shall be indicated to the Insider Register Manager by the Person in Charge. In particular, where one or more Recipients have access to Inside Information by reason of their professional activity, the person in charge of the Business Unit Involved shall promptly transfer all the relevant data to the Person in Charge.
SECTION II

Final Provisions.

ARTICLE 5 – COMPLIANCE WITH THE PROCEDURE

All Recipients and any other person to whom the Procedure is aimed must comply with its rules, refraining from acting in a manner contrary to it or which, in any way, may prejudice its observance.

Without prejudice to the sanctions provided for by the applicable law, in the event of breach of the Procedure by employees of the Company or of the Reply Group, the disciplinary measures provided for by law, collective bargaining or internal regulations may find application.

If, as a result of the breach of the Procedure, the Company should incur the sanctions provided for by the applicable law, Reply will take action against the agents of such breach for the amounts paid in any way by the Company and/or other companies of the Reply Group as a result of the aforementioned sanctions.

ARTICLE 6 – UPDATING OF THE PROCEDURE

The Managing Director of the Company is authorised to make any changes and additions to the Procedure that may be necessary as a result of legislative or regulatory changes or organisational changes to the Company or the Reply Group, and then submits the Procedure to the Board of Directors for the approval at the first meeting.

The Person in Charge, with the support of the Corporate Affairs unit, ensures the application of this Procedure and submits any amendments and/or additions deemed necessary and/or appropriate to the Board of Directors.

ARTICLE 7 – DATA PROCESSING

If the Recipients or other persons to whom the Procedure is aimed fail to communicate different or contrary instructions, after 10 (ten) days from the publication of the Procedure, this shall be understood as granting the Company the consent to maintain, in a specific and confidential paper and/or electronic archive, the information received for the sole purpose of complying with the Procedure.
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This procedure has been approved by the Board of Directors of Reply S.p.A. in order to define the disclosure obligations and procedures towards Reply S.p.A., CONSOB and to the marke of the transactions involving shares issued by Reply S.p.A. or other linked financial instruments, carried out by persons performing administrative, management and control functions and by Persons Closely Connected with them (Section III.1) as well as by relevant shareholders or other persons holding shares in Reply S.p.A. and Persons Closely Connected with them (Section III.2).

This procedure has been adopted in accordance with the provisions of article 114, paragraph seven, of Legislative Decree no. 58 dated 24 February 1998 as subsequently amended and supplemented, as well as the implementing provisions adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented.


This procedure is provided by Reply S.p.A., also by means of IT tools, to all the persons to whom the procedure is addressed (as identified by the person responsible for monitoring the application of this procedure), jointly with the form set out in Annex 1. Similarly, a copy of this procedure will be delivered at the time of each update and/or modification of the same, in accordance with the provisions of article 9 below.

Within and no later than 5 (five) days from the delivery of this procedure, the recipients shall send to Reply S.p.A. a copy of the form referred to in Annex 1, duly filled and signed, to the e-mail address specified in the same form, in order to acknowledge that they have read and understood the content of this procedure. In any case, failing to send the form referred to in Annex 1 to Reply S.p.A. will not in any way exempt the parties to whom this procedure is addressed from complying with it.

RELEVANT LAWS

- “Italian Financial Act” or “TUF”: Legislative Decree no. 58 dated 24 February 1998 (“Testo Unico della Finanza”) as subsequently amended and supplemented;
- “CONSOB Regulation No. 11971”: provisions adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented;

DEFINITIONS

- “Recipients”: the Obligated Persons, the Persons Closely Connected with the Obligated Persons, the Relevant Persons and the Persons Closely Connected to the Relevant Persons, as indicated by the Person in Charge;
- “Reply Group”: companies directly or indirectly controlled by Reply;
- “Transaction”: any transaction involving Financial Instruments and Linked Financial Instruments carried out by the Obligated Person or by Persons Closely Connected with the Obligated Persons, including those listed, by way of example, under Article 1 of the Procedure;
- “Relevant Transactions”: any purchase, sale, subscription or exchange of Financial Instruments or Linked Financial Instruments;
- “Persons Closely Connected with the Obligated Persons”: pursuant to article 19, first
paragraph, and article 3, first paragraph, point 26, of MAR:

(i) a spouse, or a partner considered to be equivalent to a spouse in accordance with applicable national law;

(ii) a dependent son/daughter, in accordance with national law;

(iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(iv) a legal entity, trust or partnership, the managerial responsibilities of which are discharged by an person discharging managerial responsibilities or by an person which is directly or indirectly controlled by such person, which is set up for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person;

- “Persons Closely Connected with the Relevant Persons”: pursuant to article 152-sexies of CONSOB Regulation no 11971:
  
  (i) the spouse not legally separated, the sons/daughters, including those of the spouse, who are dependent and have cohabited for at least one year, the parents, relatives and in-laws of the Relevant Person;

  (ii) legal entities, companies and trusts in which a Relevant Person or one of the persons referred to in letter (i) above is the sole or joint holder of the management function;

  (iii) legal entities, directly or indirectly controlled by a Relevant Person or by one of the persons referred to in letter (i) above;

  (iv) legal entities whose economic interests are substantially equivalent to those of a Relevant Person or one of the persons referred to in letter (i) above;

  (v) trusts set up for the purpose of benefiting a Relevant Person or one of the persons referred to in letter (i) above;

- “Procedure”: this procedure, adopted by the Board of Directors on 2 August 2018;

- “Company” or “Reply”: Reply S.p.A., with registered office in Turin, Corso Francia n. 110;

- “Obligated Persons”: pursuant to article 19, fist paragraph, and article 3, fist paragraph, point 25, of MAR:
  
  (i) the members of the Board of Directors and the effective members of the Board of Statutory Auditors of Reply;

  (ii) the persons having managerial duties in the Company and the managers having regular access to inside information (as defined in art. 7 of the MAR) and having the power to adopt managerial decisions that may affect the development and future perspectives of Reply;

- “Relevant Persons”: pursuant to article 152-sexies of CONSOB Regulation no 11971:
  
  (i) anyone holding a minimum 10% share of the share capital of Reply;

  (ii) any other person who controls Reply;

- “Person in Charge”: the Executive Director and the Chief Financial Officer of the Company, or, in his/her absence, the manager explicitly indentified by him/her;

- “Financial Instruments”: the shares and debt securities issued by the Company;

- “Linked Financial Instruments”: (i) financial instruments that allow the subscription, purchase or sale of Reply shares; (ii) debt financial instruments convertible to or exchangeable for Reply shares; (iii) derivative financial instruments on Reply shares as specified in art. 1 of the TUF; (iv) financial instruments, which are equivalent to Reply shares, representing such shares.
SECTION I

Rules for the Transactions performed by the Obligated Persons and by Persons Closely Connected with the Obligated Persons.

ARTICLE 1 – TRANSACTIONS SUBJECT TO DISCLOSURE OBLIGATION

The disclosure obligations apply to the purchase, sale, short sale, subscription, trade of Financial Instruments or Linked Financial Instruments, as well as the related transactions listed below:

(i) the acceptance or exercise of an option right, including an option right granted to the Obligated Persons as part of their remuneration, and the transfer of shares resulting from the exercise of an option right;
(ii) entering into trading agreements related to stock indexes or executing such agreements;
(iii) transactions in or in connection with derivative instruments, including cash-settled transactions;
(iv) entering into an agreement for difference related to a Reply financial instrument or shares or products auctioned on the basis of such shares;
(v) the purchase, sale or exercise of rights, including put and call options, and warrants;
(vi) the subscription of a share capital increase or an issue of debt securities;
(vii) transactions involving derivative instruments and financial instruments linked to a credit instrument of the issuer concerned, including credit default swaps;
(viii) suspensive transactions submitted to the occurrence of conditions and the actual execution of transactions;
(ix) the automatic or non-automatic conversion of a financial instrument into another, including the exchange of convertible bonds into shares;
(x) gifts and donations made or received and legacies received;
(xi) transactions in indexed products, commodities and derivatives, if so provided by Article 19 of the MAR;
(xii) transactions involving shares or quotas of investment funds, including alternative investment funds (AIFs) as referred to in article 1 of Directive 2011/61/EU issued by the European Parliament and by Council, if so provided for in article 19 of the MAR;
(xiii) transactions performed by an AIF manager in which a Obligated Person or a Person Closely Connected with the Obligated Person has invested, if so provided for in article 19 of the MAR;
(xiv) transactions performed by third parties as part of an asset or portfolio management agreement on behalf of or in the interest of an Obligated Person or a Person Closely Connected with the Obligated Person;
(xv) the underwriting or lending of shares or debt securities of Reply or derivative instruments or other Linked Financial Instruments;
(xvi) the ticking-off or lending of Financial Instruments by or on behalf of an Obligated Person or a Person Closely Connected with the Obligated Person;
(xvii) transactions performed by those who prepare or perform transactions as a professional, or by any other person on behalf of an Obligated Person or a Person Closely Connected with the Obligated Person, even when discretionality is invested therein;
(xviii) transactions involving life insurance within the scope of Directive 2009/138/EC, where: (i) the policy-holder is an Obligated Person or a Person Closely Connected with the Obligated Person; (ii) the risk of the investment is the policy-holder’s responsibility; and (iii) the policy-holder has the power or discretion to undertake investment decisions in relation to specific instruments covered by the life insurance, or to perform transactions in relation to specific instruments of such life insurance.

For the purposes of the preceding paragraph, Transactions with a yearly amount lower than 20,000.00 or with a different amount determined by the national applicable law are not subject to disclosure obligations.

The abovementioned amount is calculated by adding, without offsetting reverse transactions, the Transactions performed by each Obligated Person or by each Person Closely Connected with Obligated Persons as well as those performed on behalf of each Obligated Person and on behalf of the Persons Closely Connected with Obligated Persons, including those performed through third parties.
ARTICLE 2 – DISCLOSURE OBLIGATIONS FOR THE OBLIGATED PERSONS AND FOR PERSONS CLOSELY CONNECTED WITH THE OBLIGATED PERSONS

Obligated Persons shall notify with a written notice the Persons Closely Connected with the Obligated Persons of the obligations to which they are subject and shall storage a copy of the notice.

The Obligated Persons and the Persons Closely Connected with the Obligated Persons shall promptly—and in any case no later than three working days after the transaction—inform CONSOB and Reply of the Transactions.

Each Obligated Person and each Person Closely Connected with the Obligated Person shall inform CONSOB and Reply, in the person of the Person in Charge, of the Transactions performed by filling in and signing the appropriate form contained in Annex 2 to the Procedure.

Communications between the Obligated Persons and the Persons Closely Connected with the Obligated Persons, on the one hand, and the Person in Charge, on the other, shall be transmitted by means of electronic tools transmitting the abovementioned form to the following electronic e-mail addresses:

- corporateaffairs@reply.eu, or
- societario@pec.reply.it

by including in the subject of the message the words: "Internal Dealing Communication".

The notice to CONSOB must be sent by electronic means sending the abovementioned form to the following electronic e-mail addresses:

- protocollo@consob.it, or
- consob@pec.consob.it

and specifying as recipient “Market Information Office” and indicating in the subject of the message "Internal Dealing Communication”.

Without prejudice to the responsibilities of the Obligated Persons and of the Persons Closely Connected with the Obligated Persons, Reply, when demand by the Obligated Persons or by Persons Closely Connected with the Obligated Persons, can submit the communication to CONSOB.

In order to allow the Person in Charge to disclose the notice to the market and - where required - to CONSOB, the Obligated Persons and the Persons Closely Connected with the Obligated Persons shall disclose to the Company by the end of the second working day following the date of the Transaction.

ARTICLE 3 – TRANSACTIONS LIMITS FOR THE OBLIGATED PERSONS

Obligated Persons are forbidden to perform, on their interest or on behalf of third parties, directly or indirectly, Transactions within 30 (thirty) calendar days before the announcement of an interim or year-end financial report that the Company is bound to disclose in accordance with the applicable laws and regulations.

The prohibition does not apply to transactions involving the exercise of any stock options or in the case of extraordinary circumstances, properly justified by the interested party to the Company through a prior request to the latter, as well as in compliance with the further circumstances according to the terms and conditions set out in article 19, paragraph 12, of the MAR and articles 7, 8, 9 of the Delegated Regulation.

The Board of Directors has the reserved right to introduce further restrictions, for all or some of the Obligated Persons and for the period of time it deems necessary, with reference to the performance of all or some of the Transactions. In this case, the Person in Charge shall notify the Obligated Persons of the start and the end date of the period in which the Obligated Persons are forbidden to perform such transactions.

ARTICLE 4 – DISCLOSURE OBLIGATION FOR THE COMPANY
Reply notify CONSOB, also on behalf of the Obligated Persons (if required by them), and disclose the notified Transactions pursuant to article 2, second and third paragraphs, of the Procedure by the end of the third working day following the Transaction, in accordance with the procedures set forth by the applicable laws and regulations; the information is simultaneously transmitted by Reply to the authorised storage mechanism.

When disclosing the information concerning the Transactions notified pursuant to article 2, second and third paragraphs, of the Procedure, the Company shall, at the same time, add the abovementioned information to its website.

It is understood that the Obligated Persons and the Persons Closely Connected with the Obligated Persons shall assume any responsibility and possible liability arising from delays in notifying CONSOB and the public, if they have not complied with the terms set out above for notifying the Transactions to Reply or with the other related provisions of this Procedure.

SECTION II

Rules for Relevant Transactions performed by Relevant Persons and Persons Closely Connected with the Relevant Persons.

ARTICLE 5 – TRANSACTIONS SUBJECT TO THE DISCLOSURE OBLIGATION

The disclosure obligations shall apply to Relevant Transactions, with the exception of those listed below:

(i) Relevant Transactions with a yearly amount lower than Euro 20,000.00; after each disclosure, Relevant Transactions with a yearly amount lower than Euro 20,000.00 are not disclosed. For the Linked Financial Instruments, the amount is calculated with reference to the subordinated shares;

(ii) Relevant Transactions carried out between the Relevant Person and the Persons Closely Connected with the Relevant Person;

(iii) Relevant Transactions performed by the Company and by Reply Group;

(iv) Relevant Transactions performed by a credit entity or investment firm that contribute to the establishment of the trading portfolio of such entity or firm, as defined in article 4, paragraph 1, point 86 of Regulation (EU) no. 575/2013 or “the set of positions in financial instruments held by an entity for the purpose of trading or hedging the risk inherent in positions held for trading”, and this if the conditions as set out in article 152-septies of CONSOB Regulation no 11971, paragraph 3, letter d) are met;

(v) other Relevant Transactions for which further specific exemptions are provided by the applicable regulations.

The obligations set out in this article 5 do not apply when the Relevant Persons or Persons Closely Connected with the Relevant Persons shall notify the Relevant Transactions pursuant to the MAR. In this case, the provisions of Section I of the Procedure shall apply.

ARTICLE 6 – DISCLOSURE OBLIGATIONS OF RELEVANT PERSONS AND PERSONS CLOSELY CONNECTED WITH THE RELEVANT PERSONS

Relevant Persons shall notify with a written notice the Persons Closely Connected with the Relevant Persons of the obligations to which they are subject and shall storage a copy of the notice.

Relevant Persons shall notify CONSOB and Reply and disclose the Relevant Transactions performed by them and by the Persons Closely Connected with the Relevant Persons by the end of the fifteenth day of the next month in which the Relevant Transaction has been performed.

Each Relevant Person and each Person Closely Connected with the Relevant Person shall inform CONSOB and Reply, in the person of the Person in Charge, of the Relevant Transactions performed by filling in and signing the appropriate form contained in Annex 3 to the Procedure.

Communications between the Relevant Persons and the Persons Closely Connected with the Relevant Persons, on the one hand, and the Person in Charge, on the other, shall be transmitted by means of electronic tools transmitting the abovementioned form to the following electronic e-mail addresses:
by including in the subject of the message the words: "Internal Dealing Communication".

The notice to CONSOB must be sent by electronic means sending the abovementioned form to the following electronic e-mail addresses:

- protocollo@consob.it, or
- consob@pec.consob.it.

Without prejudice to the responsibilities of the Relevant Persons and of the Persons Closely Connected with the Relevant Persons, Reply, when demand by the Relevant Persons or by Persons Closely Connected with the Relevant Persons, can submit the communication to CONSOB.

In order to allow the Person in Charge to disclose the notice to the market and - where required - to CONSOB, the Relevant Persons and the Persons Closely Connected with the Relevant Persons shall disclose to the Company by the end of the twelfth working day following the date of the Relevant Transaction.

**ARTICLE 7 – DISCLOSURE OBLIGATIONS OF THE COMPANY**

Reply notifies CONSOB, also on behalf of the Obligated Persons (if required by them), and discloses the notified Transactions pursuant to article 6, second and third paragraphs, of the Procedure by the end of the fifteenth working day following the Relevant Transaction, in accordance with the procedures set forth by the applicable laws and regulations; the information is simultaneously transmitted by Reply to the authorised storage mechanism.

When disclosing the information concerning the Transactions notified pursuant to article 6, second and third paragraphs, of the Procedure, the Company shall, at the same time, add the abovementioned information to its website.

The Relevant Persons and the Persons Closely Connected with the Relevant Persons shall assume any responsibility and possible liability arising from delays in notifying CONSOB and the public, if they have not complied with the terms set out above for notifying the Relevant Transactions to Reply or with the other related provisions of this Procedure.

**SECTION III**

Final Provisions.

**ARTICLE 8 – COMPLIANCE WITH THE PROCEDURE**

All Recipients must comply with its rules, refraining from acting in a manner contrary to it or which, in any way, may prejudice its observance.

Without prejudice to the sanctions provided for by the applicable law, in the event of breach of the Procedure by employees of the Company or of the Reply Group, the disciplinary measures provided for by law, collective bargaining or internal regulations may find application.

If, as a result of the breach of the Procedure, the Company should incur the sanctions provided for by the applicable law, Reply will take action against the agents of such breach for the amounts paid in any way by the Company and/or other companies of the Reply Group as a result of the aforementioned sanctions.

**ARTICLE 9 – UPDATING OF THE PROCEDURE**

The Managing Director of the Company is authorised to make any changes and additions to the Procedure that may be necessary as a result of legislative or regulatory changes or organisational changes to the Company or the Reply Group, and then submits the Procedure to the Board of Directors for the approval at the first meeting.
The Person in Charge, with the support of the Corporate Affairs unit, ensures the application of this Procedure and submits any amendments and/or additions deemed necessary and/or appropriate to the Board of Directors.

The Company shall inform the Recipients of any changes made to the Procedure itself with written notice, ensuring that such parties confirm with a written notice that they are aware of such changes.

**ARTICLE 10 – DATA PROCESSING**

If the Recipients fail to communicate different or contrary instructions, after 10 (ten) days from the publication of the Procedure, this shall be understood as granting the Company the consent to maintain, in a specific and confidential paper and/or electronic archive, the information received for the sole purpose of complying with the Procedure.

**Annex no. 1** - Receipt and acknowledgement of the Procedure  
**Annex no. 2** - Transaction communication form by the Obligated Persons and the Persons Closely Connected with the Obligated Persons  
**Annex no. 3** - Transaction communication form by Relevant Persons and Persons Closely Connected with the Relevant Persons
ANNEX 1
RECEIPT AND ACKNOWLEDGEMENT OF THE PROCEDURE

To be sent within 5 (five) days from the receipt at the e-mail address: corporateaffairs@reply.eu

The undersigned ................................................................., born in ............................................................. on
.../.../..., tax code ............................................................, residing at ........................................... in
........................................
in his/her function of (point out his/her relationship with Reply S.p.A. / Subsidiary) .......
...................................................................................................................... declares to

(i) have received a copy of the “Internal Dealing” procedure adopted by the Board of Directors of Reply S.p.A. (hereinafter, the “Procedure”);

(ii) have read and understand which is regulated by the Procedure;

(iii) be aware and accept the obligations provided by the Procedure and the sanctions applicable in case of breach of the Procedure itself;

(iv) be available at the following professional and personal contacts:

- work no. .................................................................;
- personal no. ............................................................;
- e-mail address ........................................................... .

..............................................................................................................................
(Date) (Signature)

In accordance and for the effects of the Regulation EU no. 2016/679 and of the Legislative Decree no. 196/2003, the undersigned gives his/her consent to the processing of the personal data contained under this form in order to comply with the relevant applicable laws and, in particular, to the provisions of the Procedure.

..............................................................................................................................
(Date) (Signature)
ANNEX 2

Notice and public disclosure form of the transactions performed by persons who performs management, control or directions functions or by persons closely connected to these latter

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Data related to the person who performs management, control or directions functions / to the persons closely connected</td>
</tr>
</tbody>
</table>
| a) | Name  
[For natural persons: name and surname.]
[For legal entities: registered company’s name, including juridical form as provided by the Register under which it is enrolled, if applicable.] |
| 2 | Ratio of the notice |
| a) | Role  
[For the persons who performs management, control, direction functions: point out the role (i.e. managing director, CFO) performed in favor of the issuer, the participant to the market of the issuance quotas, of the auction platform, of the auction commissioner, of the surveillance of the auction.]  
[For persons strictly connected]:  
—— point out that the notice pertain a person closely connected to a person who performs management, control, direction functions;  
—— Name and surname and role of the related person who performs management, control, direction functions |
| b) | Initial Notice / amendment  
[point out if it is an initial notice or if it is an amendment of a previous notice; in case of amendment, explain the mistake revised by this notice] |
| 3 | Data concerning the issue issuer, the participant to the market of the issuance quotas, of the auction platform, of the auction commissioner, of the surveillance of the auction |
| a) | Name  
[Complete name of the entity] |
| b) | LEI  
[ID Code of the legal entity, pursuant to the LEI Code of LawISO 17442] |
| 4 | Data concerning the transaction section to be repeated for i) each kind of instrument; ii) each kind of transaction, iii) each date; and iv) each place in which the transactions have been performed |
| a) | Description of the financial instrument, type of instrument  
Identification Code  
[— Nature of the instrument  
—— Share, debt instrument, derivative or financial instrument linked to a share or to a debt instrument;  
—— Issuance quota, an auctioned product based on emission allowances or an emission allowance derivative  
—— Identification Code of the instrument as defined under the delegated regulation of the Commission which supplements the regulation EU no. 600/2014 of the EU Parliament and of the Council for which concerns the technical regulation of the report of the transactions to the competent authorities adopted in accordance with article 26 of the EU regulation no. 600/2014] |
b) Nature of the transaction

<table>
<thead>
<tr>
<th>Price/s</th>
<th>Volume/s</th>
</tr>
</thead>
</table>

If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or on the same emission quota are carried out on the same day and in the same place, indicate in this field the prices and volumes of these transactions, in two columns as illustrated above, inserting all the necessary rows.

(Use the data standards for price and quantity, including, if necessary, the price currency and the quantity currency, as defined under the Commission delegated regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)

d) Aggregated information

- Aggregated volume
- Price

The volumes of multiple transactions are aggregated when these transactions:
- relate to the same financial instrument or emission quota;
- are of the same nature;
- are carried out on the same day, and
- are carried out in the same place;

(Use data standards for quantity, including, if necessary, the currency of quantity, as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)

(Price information:
- in the case of a single transaction, the price of the single transaction;
- where multiple transaction volumes are aggregated: the weighted average price of the aggregated transactions.

(Use the data standards for price, including, if necessary, the price currency, as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)

e) Date of the transaction

[Date of the day of execution of the transaction ISO 8601: AAAA-MM-DD; time UTC, form]

f) Place of the transaction

Name and identification code of the trading venue under MiFID, systematic internaliser or trading platform organised outside the European Union where the transaction was executed as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on one of the above venues, report "outside a trading venue".

(f) Commission Delegated Regulation (EU) No 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards the exemption of certain public bodies and central banks of third countries, market manipulation indicators, reporting thresholds, the competent authority for notifications of delays, permission to trade during closure periods and the types of transactions carried out by persons performing management, control or directive functions subject to notification (see page 1 of the Official Gazette).
ANNEX 3

Form of notification and public disclosure of transactions carried out by anyone holding shares amounting to at least 10 per cent of the share capital, as well as any other party controlling the listed issuer

<table>
<thead>
<tr>
<th>1</th>
<th>Data concerning the person who holds shares amounting to at least 10 per cent of the share capital or which controls the listed issuer or the person closely connected</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>Name</td>
</tr>
<tr>
<td></td>
<td>For natural persons:</td>
</tr>
<tr>
<td></td>
<td>Name:</td>
</tr>
<tr>
<td></td>
<td>Surname:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>For legal entities:</td>
</tr>
<tr>
<td></td>
<td>Registered company’s name:</td>
</tr>
<tr>
<td>2</td>
<td>Ratio of the notice</td>
</tr>
<tr>
<td>a)</td>
<td>Ratio of the notice</td>
</tr>
<tr>
<td></td>
<td>Person who holds shares amounting to at least the 10 percent of the listed issuer:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Person who controls the listed issuer:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Person closely connected:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Point out that the notice refers to a person closely connected to:</td>
</tr>
<tr>
<td></td>
<td>For natural persons:</td>
</tr>
<tr>
<td></td>
<td>Name:</td>
</tr>
<tr>
<td></td>
<td>Surname:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>For legal entities:</td>
</tr>
<tr>
<td></td>
<td>Registered corporate’s name:</td>
</tr>
<tr>
<td>b)</td>
<td>Initial notice/amendment</td>
</tr>
<tr>
<td></td>
<td>Initial notice:</td>
</tr>
<tr>
<td></td>
<td>Amendment of the initial notice</td>
</tr>
<tr>
<td></td>
<td>Ratio of the amendment</td>
</tr>
<tr>
<td>3</td>
<td>Data related to the listed issuer</td>
</tr>
<tr>
<td>a)</td>
<td>Name</td>
</tr>
<tr>
<td>b)</td>
<td>LEI</td>
</tr>
</tbody>
</table>

4 Data concerning the transaction: section to be repeated for (i) each kind of instrument; (ii) each kind of transaction; (iii) each kind of notification.

---

1 Data relating to the person who carries out the transaction
For natural persons: name and surname.
For legal persons: full name, including legal form as provided for in the register in which it is entered, if applicable.
2 Indicate whether the notification is an initial notification or an amendment to a previous notification. If the notification has been amended, please explain the error corrected by this notification.
3 Full name of the entity.
4 Identification code of the legal entity, in accordance with the LEI code in accordance with ISO 17442.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>Description of the financial instruments, kind of instrument</td>
</tr>
<tr>
<td>b)</td>
<td>Kind of transaction</td>
</tr>
<tr>
<td>c)</td>
<td>Price/s and amount/s</td>
</tr>
<tr>
<td>d)</td>
<td>Date of the transaction</td>
</tr>
<tr>
<td>e)</td>
<td>Place where the transaction has been performed</td>
</tr>
</tbody>
</table>

---

5 [Purchase, sale, subscription or exchange].
6 [If several transactions of the same nature are performed on the same day and in the same place, indicate in aggregate terms the total amount and the average price of those transactions].
7 [Date on which the notified transaction has been performed. Please use ISO 8601 format: YYYY-MM-DD; UTC time.]