

De' Longhi S.p.A.

INTERNAL DEALING PROCEDURE

UPDATED ON 10 JUNE 2026

DEFINITIONS

In addition to any terms defined within the articles of this Procedure, all capitalised terms and expressions will have the meaning given below. It is also stated that the same meaning holds regardless of whether the term is singular or plural.

“Chief Executive Officer”: means the Chief Executive Officer of the Company in office at the time.

“Shares”: means the shares issued by the Company.

“Borsa Italiana”: means Borsa Italiana S.p.A.

“Corporate Governance Code”: means the Corporate Governance Code for companies listed on Euronext Milan approved by the Corporate Governance Committee, to which the Company adheres.

“Board of Statutory Auditors”: means the Board of Statutory Auditors of the Company in office at the time.

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

“Consob” or **“Supervisory Authority”**: means the Italian Securities and Exchange Commission.

“Subsidiaries”: means the companies directly or indirectly controlled by the Company pursuant to Art. 93 of the Consolidated Law on Finance.

“Execution Date”: means, for each Relevant Transaction, the day on which it was concluded.

“ESMA”: means the European Securities and Markets Authority.

“Euronext Milan”: means the regulated market called “Euronext Milan”, formerly Mercato Telematico Azionario or MTA, organised and managed by Borsa Italiana S.p.A. on which the Company’s shares are listed and traded.

“Filing Model”: means the *“Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them”* annexed to Implementing Regulation (EU) 2016/523 and included under **Annex A** to this Procedure.

“Working Day”: means every working day of the week from Monday to Friday inclusive.

“De’Longhi Group” or **“Group”**: means the Company and its Subsidiaries.

“Inside Information”: means any relevant information pursuant to Art. 7 of Regulation (EU) No. 596/2014, namely any information of a precise nature, which has not been made public, concerning directly or indirectly the Company or its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the prices of associated derivative Financial Instruments.¹

“Storage Mechanism”: means the storage mechanism, authorised by Consob, that the Company uses. The name and web address of the storage mechanism are indicated on the Company’s website www.delonghigroup.com (section “Governance” – “SDIR & Storage Service”).

¹ Pursuant to **Art. 7 of Regulation (EU) No. 596/2014** in force at the date this Procedure was approved, “1. For the purposes of this Regulation, **inside information** shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

(c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

(d) information conveyed by a client or by other persons acting on the client’s behalf or information known by virtue of management of a proprietary account or of a managed fund and relating to pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists 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, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.”

“Relevant Transactions”: means the Relevant Transactions referred to in Art. 5 of this Procedure.

“Relevant Persons”: means jointly the Relevant Subjects and the Persons Closely Associated with Relevant Subjects.

“Persons Closely Associated with Relevant Subjects”: means those persons referred to in Art. 2(B) of this Procedure.

“Procedure” or “Internal Dealing Procedure”: means this “Internal Dealing Procedure”.

“Internal Dealing Register”: means the list referred to in Art. 4(1) of this Procedure.

“Regulation (EU) No. 596/2014”: means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16.04.2014 on market abuse (market abuse regulation), as subsequently amended.

“Delegated Regulation (EU) 2016/522”: means the Commission Delegated Regulation (EU) 2016/522 of 17.12.2015, as subsequently amended, supplementing Regulation (EU) No. 596/2014 as regards, among other things, the types of notifiable managers’ transactions.

“Implementing Regulation (EU) 2016/523”: means the Commission Implementing Regulation (EU) 2016/523 of 10.03.2016 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.

“Regulation (EU) 2024/2809”: means Regulation (EU) No. 2024/2809 of the European Parliament and of the Council of 23.10.2024 (so-called Listing Act) amending, among others, Regulation (EU) No. 596/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

“Issuers’ Regulation”: means the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended, currently in force.

“SDIR”: means the *“system for disseminating regulated information”* authorised by Consob, that the Company uses. The name and web address of the system are indicated on the Company’s website www.delonghigroup.com (section *“Governance” – “SDIR & Storage Service”*).

“Company” or “De’ Longhi”: means De’ Longhi S.p.A. with registered office in Via Ludovico Seitz 47, Treviso (Italy) whose ordinary shares are listed on the Euronext Milan.

“Administrator”: means the person referred to in Art. 6 of this Procedure.

“Relevant Subjects”: means the persons referred to in Art. 2(A) of this Procedure.

“Financial Instruments”: means the financial instruments issued by the Company and referred to in Art. 1(2) of the Consolidated Law on Finance,² including the Shares and Debt Securities.

“Derivatives”: means the financial instruments within the meaning of Art. 1(2-ter)(a) of the Consolidated Law on Finance,³ which have Financial Instruments as their underlying asset or benchmark.

“Associated Instruments”: means the Derivatives and any other financial instrument

² Pursuant to **Art. 1(2) of the Consolidated Law on Finance** in force at the date on which this Procedure was approved, **“Financial instruments” mean:**

1) transferable securities;

2) money-market instruments;

3) units in collective investment undertakings;

4) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative financial instruments, financial indices or financial measures which may be settled physically or in cash;

5) options, futures, swaps, forwards, and any other contracts on derivative instruments relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

6) options, futures, swaps and any other contracts on derivative instruments relating to commodities that can be settled with physical delivery provided that they are traded on a regulated market, a multilateral trading facility (MTF) or organised trading facility (OTF), with the exception of wholesale energy products traded on an OTF which must be settled by physical delivery;

7) options, futures, swaps, forwards and any other contracts on derivative instruments relating to commodities that cannot be settled in any other way other than those mentioned in point 6), which have no commercial purpose, and which have the characteristics of other derivative financial instruments;

8) derivative financial instruments for the transfer of credit risk;

9) financial contracts for differences;

10) options, futures, swaps, forward rate agreements and any other contracts on derivative instruments relating to climatic variables, freight rates, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other contracts on derivative instruments relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF);

(11) emission allowances consisting of any unit recognised as meeting the requirements of Directive 2003/87/EC (Emissions Trading System)."

³ Pursuant to **Art. 1(2-ter)(a) of the Consolidated Law on Finance** **“Derivatives” shall mean the financial instruments specified in Annex I, Section C, points 4-10, as well as the financial instruments provided for under subsection 1-bis(c)."**

specified in Art. 3(2)(b) of Regulation (EU) No. 596/2014⁴ the value of which is in whole or in part determined, directly or indirectly, in relation to the price of the Financial Instruments.

“Debt Securities”: means the bonds and other debt securities issued by the Company.

“CLF”: means Italian Legislative Decree no. 58 of 24 February 1998 containing the *“Consolidated Law on Finance”* as currently in force.

1. PREAMBLE

In consideration of the regulatory provisions laid down by Art. 19 of Regulation (EU) No. 596/2014, as subsequently amended, and, most recently by Regulation (EU) 2024/2809, as well as by related European implementing provisions – including Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523 – and by the national rules laid down on the subject by the CLF and by the Issuers’ Regulation (the **“Relevant Regulation”**), the Board of Directors, upon the proposal of the Chief Executive Officer and having consulted the Control and Risks, Corporate Governance and Sustainability Committee (formerly the Control, Risks and Corporate Governance Committee), approved the new version of this Procedure at the meeting held on 31 July 2018, which was then updated, by the Chief Executive Officer, on 3 July 2024 and, most recently, on 10 June 2026, in order to bring the text into line with certain regulatory changes that have taken place in both European and national legislation on Internal Dealing.

This Procedure, as last updated, comes into effect on 10 June 2026 and must be applied and interpreted in compliance with every European and national legal and regulatory

⁴ Pursuant to **Art. 3(2)(b) of Regulation (EU) No. 596/2014**, in force at the date on which this Procedure was approved, **“associated instruments”** means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

i) contracts or rights to subscribe for, acquire or dispose of securities;

ii) financial derivatives of securities;

iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;

iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;

v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.”

provision in force at the time, and with the guidelines of the Supervisory Authorities and ESMA.

The Procedure aims to:

- a) identify the Relevant Persons, and the Relevant Transactions carried out by them, who must be disclosed to Consob, the Company and the public in accordance with the Relevant Regulation;
- b) determine the procedures and deadlines for disclosing the Relevant Transactions to Consob, to the Company and to the public;
- c) give information to the Relevant Persons concerning their identification and the associated disclosure obligations and duties;
- d) promote compliance with the so-called Relevant Regulation on the subject of Market Abuse.

Compliance with the rules laid down in this Procedure will not exonerate the Relevant Subjects or the Persons Closely Associated with Relevant Subjects from the obligation to observe the other laws or regulations in force. Therefore, knowledge of the contents of this Procedure cannot be understood as a substitute for full knowledge of the applicable law in force, to which reference must be made.

2. RELEVANT SUBJECTS AND PERSONS CLOSELY ASSOCIATED WITH THEM (“RELEVANT PERSONS”)

For the purposes of applying this Procedure, in compliance with Art. 3(1), points 25 and 26, and Art. 19 of Regulation (EU) No. 596/2014 and with the related European implementing regulations, the following are considered:

A) Relevant Subjects:

- a) all the executive and non executive members of the Company’s Board of Directors;
- b) the Standing Statutory Auditors of the Company;
- c) the General Managers of the Company, where appointed;
- d) other high-level managers of the De’ Longhi Group who have regular access to Inside Information, concerning the Company directly or indirectly, and who hold the power

to adopt management decisions that may affect the Company's future development and prospects. These persons are identified in accordance with Art. 3 of this Procedure;

B) Persons Closely Associated with Relevant Subjects:

a) the spouse or partner equivalent to a spouse under national law of a Relevant Subject;

b) dependent children of a Relevant Subject under national law;

c) a relative of a Relevant Subject who has shared the same home for at least one year from the Execution Date of the Relevant Transaction;

d) a legal person, trust or partnership:

(i) the managerial responsibilities of which are discharged by a Relevant Subject or by a person referred to in points *a)*, *b)* and *c)*; or

(ii) directly or indirectly controlled by a Relevant Subject or by a person referred to in points *a)*, *b)* and *c)*; or

(iii) set up for the benefit of a Relevant Subject or of a person referred to in points *a)*, *b)* and *c)*; or

(iv) the economic interests of which are substantially equivalent to those of a Relevant Subject or of a person referred to in points *a)*, *b)* and *c)*.

3. IDENTIFICATION BY THE COMPANY OF THE MANAGERS QUALIFIED AS RELEVANT SUBJECTS.

3.1 The identification of other managers referred to in point *d)* of Art. 2(A) of this Procedure is carried out by the Chief Executive Officer according to the following criteria:

(a) assessment on the manager's access to Inside Information in relation to the duties assigned to him/her;

(b) assessment of the organisational structure and system of delegations and powers adopted by the Company and by its Subsidiaries;

(c) examination that the manager has the powers to adopt management decisions that may affect ongoing operations and/or the Company's future development and prospects.

3.2 The names of the Company's managers qualified by the Chief Executive Officer as Relevant Subjects in accordance with this Procedure and any subsequent change as a result of changes and/or interruptions in the employment relationship with the managers already identified, are reported by the Chief Executive Officer to the Administrator, who:

- (i) records these Relevant Subjects in the Internal Dealing Register, ensuring that any changes made necessary by the communications provided by the Chief Executive Officer in relation to these Relevant Subjects are then made in the same register;
- (ii) promptly informs these Relevant Subjects in writing that they have been identified as Relevant Subjects and recorded in the Internal Dealing Register and of the related disclosure obligations provided for by applicable law and by this Procedure, in accordance with the methods set out in Art. 4 of this Procedure.

3.3 If any changes occur to the relevant information as a result of changes and/or interruptions to the employment relationship with the managers concerned, the Chief Executive Officer provides the Company's Board of Directors at least once a year, namely at the first appropriate meeting, the list of Company managers qualified as Relevant Subjects.

4. RECORDING IN THE INTERNAL DEALING REGISTER, ACKNOWLEDGEMENT AND ACCEPTANCE OF THE PROCEDURE BY THE RELEVANT SUBJECTS AND DISCLOSURE OBLIGATIONS

4.1 Relevant Persons are recorded, by the Administrator, in a special list called the **"Internal Dealing Register"** held at the Legal and Corporate Affairs Department of De' Longhi. The Internal Dealing Register contains the details for each individual person recorded in it, in alphabetical order, and in particular: (i) name and surname (or, in the case of legal persons, the company name); (ii) tax code (and/or, in the case of legal persons, the VAT registration number); (iii) reason for recording (specifying the category to which the Relevant Person belongs according to Art. 2(A) and (B) of this Procedure); (iv) date the Relevant Person was recorded in the Internal Dealing Register; (v) where appropriate, date the Relevant Person was cancelled from the Internal Dealing Register; (vi) for Persons

Closely Associated with Relevant Subjects only, the name of the Relevant Subject with whom they are associated.

4.2 Once they have been recorded in the Internal Dealing Register as a Relevant Subject, the Relevant Subjects are made aware of this Procedure by the Administrator, in writing, using the form in **Annex B** to this Procedure.

4.3 Each Relevant Subject, upon acceptance of this Procedure, issues a statement that they have read and accepted it by signing the form in **Annex B**. By signing this form they also undertake to comply with the provisions set out in this Procedure and acknowledge that the Company processes their personal data in accordance with the law.

4.4 Each Relevant Subject also notifies, in writing, the Persons Closely Associated with them (as defined in Art. 2(B) of this Procedure), based on the model given in **Annex E**, of their obligations under this Procedure and under the regulations referred to herein and keeps a copy of this notification.

5. IDENTIFICATION OF THE RELEVANT TRANSACTIONS

5.1 The internal dealing obligations laid down by the Relevant Regulation apply to Relevant Transactions, which are understood to mean the transactions carried out by the **Relevant Subjects and by the Persons Closely Associated with them or on their behalf**, concerning the Financial Instruments or Associated Instruments (the “**Relevant Transactions**”). An example list of Relevant Transactions is given in **Annex C** to this Procedure.

5.2 The internal dealing obligations laid down by the Relevant Regulation **do not apply to the following transactions:**

- Relevant Transactions the total amount of which (sum of the prices paid and received) does not reach **€50,000 (fifty thousand euros)** over the same calendar year (or different threshold laid down by applicable national regulation), taking into account for the purposes of calculating this threshold that: (i) the total amount is calculated by summing, without netting, all the Relevant Transactions referred to in section 5.1 carried out by each Relevant

Person directly or on their behalf;⁵ (ii) the amount of associated instruments is calculated with reference to the underlying Shares. Once this relevance threshold is exceeded, the disclosure obligation applies to all the other Relevant Transactions carried out over the same calendar year;

- Relevant Transactions concerning transactions in financial instruments linked to Shares or to debt instruments of the Company where, at the time of the transaction, any of the following conditions is met:

- (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20% of the portfolio's assets; or
- (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore there is no reason for that person to believe that the Company's shares or debt instruments exceed the thresholds in point (a) or (b).

6. ADMINISTRATOR

6.1 The General Counsel is the person in charge (Administrator) of receiving, managing and disclosing the information on the Relevant Transactions to the market (substitute: Corporate Affairs Manager). These activities are carried out using Company staff identified for this purpose and appointed by the Administrator.

⁵ In order to calculate the threshold that triggers the notification requirement, each Relevant Subject and each Person Closely Associated with the Relevant Subject groups together only their own transactions carried out during the calendar year, without offsetting them. The transactions carried out by Relevant Subjects and by the Persons Closely Associated with the Relevant Subject must not be grouped together. See ESMA, Q&A on MAR, ESMA70-145-111, Q&A 7.3, "Threshold calculation".

6.2 The Administrator, his/her collaborators and the substitute must keep the communications received strictly confidential in accordance with this article of the Internal Dealing Procedure, until they are disclosed to the market.

6.3 The Administrator is responsible for:

- a) drafting and keeping the Internal Dealing Register up to date, ensuring that the Relevant Persons recorded in the register are informed of the contents of this Procedure and any updates thereto, as well as of the associated obligations and prohibitions and their cessation once removed from the register;
- b) providing assistance to the Relevant Persons so that the Relevant Transactions are disclosed by Company within the terms and according to the methods laid down by this Procedure;
- c) receiving the communications on Relevant Transactions and their disclosure to the market within the terms laid down by this Procedure;
- d) arranging the disclosure of Relevant Transactions to the market within the terms laid down by this Procedure;
- e) keeping the communications received on Relevant Transactions and those disclosed to the market;
- f) monitoring the application of this Procedure, submitting any changes which may be necessary to adapt the Procedure to the laws and regulations in force at the time or to improve its operational management to the Chief Executive Officer.

7. CONDUCT AND REPORTING OBLIGATIONS

7.1 Methods for disclosing Relevant Transactions

7.1.1 The Relevant Persons are required to disclose all the Relevant Transactions carried out by them or on their behalf to Consob and the Company promptly and in any event **no later than the third Working Day following the Execution Date**.

These Relevant Persons discharge the disclosure obligation:

- a) to Consob: by sending the fully completed *Filing Model* by certified email (“PEC”) to consob@pec.consob.it (if the sender is required to have a PEC) or by email to the

address protocollo@consob.it (specifying “*Ufficio Informazione Mercati*” as the addressee and indicating “*MAR Internal Dealing*” in the subject line) or using other methods laid down by Consob in a subsequent provision, in compliance with the regulation in force at the time;

- b) to the Company: by sending the fully completed *Filing Model* to the Administrator by email to the address societariodelonghispa@legalmail.it with the obligation to check that it has been received, or by fax to +39 0422 413394, or to another number communicated by the Administrator, ensuring that the notice of successful transmission is kept, or by sending the communication by hand to the Administrator directly (who will issue a receipt) at the Company’s offices.

7.1.2 The Company then publishes the information received in accordance with section 7.1.1 above using the SDIR by the **end of the second Working Day** following the date on which it receives the communication of Relevant Transactions from the Relevant Person and transmits it at the same time to the Storage Mechanism. The information is also published on the Company’s website www.delonghigroup.com (section “*Governance*” – “*Internal Dealing*”).

7.1.3 The same Relevant Persons are responsible for precisely and immediately disclosing the information to Consob and to the Company. They are therefore liable to the Company for any damage sustained by the Company, including to its image, as a result of their failure to discharge their obligations.

7.1.4 Upon request of one of the Relevant Persons, by signing the form contained in **Annex D** to this Procedure, the Company may be appointed to carry out the disclosure to Consob on behalf of the Relevant Person who makes such request. In this case the Relevant Transactions must, without exception, be reported to the Company by and **no later than the first Working Day after the Execution Date**. The Company will, in any case, carry out the disclosure activities due from the Relevant Person to Consob **by the end of the second Working Day after** the one on which it receives the Relevant Transactions from the Relevant Person.

8. BLACK-OUT PERIOD

8.1 In compliance with Art. 19(11) of Regulation (EU) No. 596/2014, the Relevant Subjects do not perform transactions on their own behalf or on behalf of third parties, directly or indirectly, relating to the Financial Instruments or the Associated Instruments, **during the period of 30 calendar days before the Company's announcement of the data contained in the annual financial report, in the half-year financial report or in additional periodic financial reports** that the Company publishes in compliance with the laws and regulations applicable at the time or as the Company decides (the "**Black-out Period**").⁶

8.2 Without prejudice to the prohibition on abusing Inside Information, unlawful disclosure of inside information and market manipulation, Relevant Subjects may trade on their own behalf or on behalf of third parties during the Black-out Period:

a) on a case-by-case assessment by the Board of Directors where exceptional circumstances arise, such as severe financial difficulty necessitating the immediate sale of Shares and Financial Instruments other than Shares. In these cases, the Relevant Subject asks the Company, using a written reasoned request, for authorisation to immediately sell the Financial Instruments during a Black-out Period. This written request contains a description of the transaction being considered and an explanation of the reason why the sale of the Financial Instruments is the only reasonable way to obtain the necessary financing; or

b) due to the characteristics of the trading, in the case of transactions carried out at the same time as or in relation to an employee share ownership or savings scheme and to employee schemes relating to Financial Instruments other than Shares, or the purchase of a warrant or rights to shares and warrants or rights to Financial Instruments other than Shares, or furthermore, transactions in which the beneficial interest in the security in question is not subject to change.

⁶ In line with the direction ESMA has expressed on this point, the deadline of 30 days starts from and includes the date on which the announcement is published.

In compliance with Delegated Regulation (EU) No. 2016/522, the Relevant Subject must in any case be able to demonstrate that the specific transaction cannot be carried out at a time other than during the Black-out Period.

Subject to the prohibitions on the misuse of Inside Information, the unlawful disclosure thereof and market manipulation, the Company permits a Relevant Subject to trade or carry out a Relevant Transaction, on his/her own behalf or on behalf of third parties, during the Black-out Period, provided that such transactions or trading activities: *(i)* do not relate to active investment decisions taken by the Relevant Subject; *(ii)* arise exclusively from external factors or the actions of third parties; or *(iii)* are based on pre-established conditions, including the exercise of rights attached to derivative instruments.

8.3 When deciding whether to authorise the immediate sale of the Financial Instruments during the Black-out Period, the Board of Directors makes a case-by-case assessment of the written request made by the Relevant Subject.

8.4 The Board of Directors is entitled to authorise the immediate sale of Financial Instruments only if the circumstances of these transactions may be considered exceptional, in other words they are extremely urgent, unforeseen and impelling situations that are not attributable to the Relevant Subject and are outside of his or her control.

8.5 When examining whether the circumstances described in the written request are exceptional, the Board of Directors assesses, together with other indicators, whether and to what extent the Relevant Subject, at the moment the request is made:

- a)* must discharge a financial obligation that is legally enforceable or to satisfy a claim;
- b)* must discharge or is in a situation created before the start of the Black-out Period which requires payment of an amount to third parties, including tax obligations, and the Relevant Subject cannot reasonably discharge a financial obligation or satisfy a claim without immediately selling the Financial Instruments.

8.6 The Company is entitled to authorise the Relevant Subject to trade the Financial Instruments on his or her own behalf or on behalf of third parties during a Black-out Period in certain circumstances and, among others, in situations where:

a) the Relevant Subject was granted or allocated financial instruments under an employee scheme, provided that the following conditions are met: *i)* the employee scheme and its conditions have been approved by the Company beforehand in compliance with national legislation and the scheme's conditions specify timescales for allocating or granting such financial instruments and the amount of such instruments allocated or granted, or the basis for calculating the amount, provided that discretionary powers cannot be exercised; *ii)* the Relevant Subject does not have any discretionary powers concerning acceptance of the financial instruments allocated or granted;

b) the Relevant Subject was allocated or granted financial instruments as part of an employee scheme that was implemented during the Black-out Period, provided that a previously planned and organised method has been applied concerning the conditions, the periodicity and allocation times, provided that the group of people authorised (to which the financial instruments are granted) and the amount of the financial instruments to be allocated are indicated and provided that the allocation or granting of the financial instruments is part of a defined framework in which this allocation or granting cannot be influenced by any inside information;

c) the Relevant Subject exercises options or warrants or the conversion right for convertible bonds that have been allocated to them as part of an employee scheme, if the expiry date of such options, warrants or convertible bonds falls in a Black-out Period, and sells the shares acquired after the exercise of such options, warrants or conversion rights, provided that the following conditions are met: *i)* the Relevant Subject notifies the Company of their decision to exercise the options, warrants or conversion rights at least four months before the expiry date; *ii)* the Relevant Subject's decision is irrevocable; *iii)* the Relevant Subject has been authorised by the Company beforehand;

d) the Relevant Subject acquires financial instruments from the Company as part of an employee savings scheme, provided that the following conditions are met: *i)* the Relevant Subject joined the scheme before the Black-out Period, except in cases where they could not join at another time owing to the start date of the employment relationship; *ii)* the Relevant Subject does not change the conditions of their

participation in the scheme nor revokes such participation during the Black-out Period;
iii) the purchase transactions are clearly organised based on the scheme's conditions and the Relevant Subject does not have the right or the legal possibility to change them during the Black-out Period, or such transactions are part of the scheme which was planned in such a way that they take place at a pre-established date falling during the Black-out Period;

e) the Relevant Subject transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of such person and that the transfer does not entail any change in their price;

f) the Relevant Subject acquires a warrant or rights relating to the Company's shares and the final date of this acquisition falls within the Black-out Period, in compliance with the Company's articles of association or according to the law, provided that such person can demonstrate to the Company the reasons why the acquisition did not take place at another time and the Company accepts the explanation provided.

9. FAILURE TO DISCHARGE THE CONDUCT AND DISCLOSURE OBLIGATIONS LAID DOWN BY THE PROCEDURE: THE SANCTIONS

9.1 The rules of this Procedure are **binding** for the Relevant Subjects and constitute an integral part of the duties and responsibilities of the Relevant Subjects arising from the relationship they have established with the Company.

9.2 If the obligations regarding conduct and disclosure laid down in this Procedure are not observed, sanction measures against the Relevant Subjects will be set from time to time by means of a resolution of the Company's Board of Directors and with the opinion of its Board of Statutory Auditors, depending on the severity of the infringement.

9.3 Furthermore, it should be noted that failure to observe the conduct and disclosure obligations placed on the Relevant Persons by the provisions of laws and regulations in force may result in the application of sanctions provided for by the regulations in force. In particular, on the date of this Procedure, for Relevant Persons, failure to comply with the obligations deriving from the laws and regulations in force may entail, *inter alia*, pursuant to Art. 187-ter.1 of the CLF:

- a) the application, against the entity or company that was subject to the obligation, of a **pecuniary administrative sanction** ranging from €5,000 to €1 million;⁷
- b) the application, against the individual who was subject to the obligation, of a **pecuniary administrative sanction** ranging from €5,000 up to €500,000⁸;
- c) for the Relevant Subjects, in any case, the consequences and liabilities provided for by the rules that apply to the relationship with the Company, including **liability for damages sustained by the Company**, including to its corporate image, as a result of such failure.

9.4 The sanctions provided for by the regulations in force and by this Procedure will be applied to employees of the Company, while the Company reserves the right to terminate its relationship with those persons who are not employees with or without notice. The Board of Directors may also decide to disclose any infringements by Relevant Subjects to the market.

10. PROCESSING OF PERSONAL DATA

For the purposes of this Procedure, the Company, in its capacity as data controller, processes the personal data of Relevant Persons necessary for discharging statutory and regulatory obligations relating to Internal Dealing, including the obligations to keep the Internal Dealing Register and to receive, manage, disclose and make public information relating to Relevant Transactions, as well as any additional obligations required by applicable legislation.

This processing is carried out for the purpose set out in point f) of the De' Longhi Group's "Privacy Policy", published by the Company on its website, relating to compliance with legally binding requests, the discharging of legal and regulatory obligations and, where necessary, the defence of a right in court.

⁷ Pursuant to subsection 7 of Art. 187-ter.1 of the CLF, in force at the date this Procedure was approved, *"If the advantage obtained by the author of the infringement as a consequence of the infringement is greater than the maximum limits indicated in this article, the pecuniary administrative sanction is increased up to three times the amount of the advantage obtained, provided that this amount can be determined."*

⁸ See note 7 above.

Processing is carried out, primarily, in accordance with Art. 6(1)(c) of Regulation (EU) 2016/679 (hereinafter the “GDPR”), as it is necessary to discharge legal obligations to which the Company is subject. Where applicable, processing may also be carried out in accordance with Art. 6(1)(f) of the GDPR, for the purposes of pursuing the Company’s legitimate interest in establishing, exercising or defending its rights in court.

The information that the Company is required to provide pursuant to Art. 13 of the GDPR is set out in the aforementioned Privacy Policy published on the Company’s website www.delonghigroup.com. For any matters not expressly provided for in this article, please refer to the aforementioned Privacy Policy, as currently in force.

11. AMENDMENTS AND SUPPLEMENTS

The Chief Executive Officer has the authority to make any necessary or appropriate amendments to this Procedure in order to align it with the contents of the European and national laws and regulations in force at the time and with the guidelines of the Supervisory Authorities and ESMA.

In the event that this Procedure is amended, updated or supplemented, the Chief Executive Officer will notify the Relevant Subjects, including via the Administrator, from the date such changes come into force, and will inform the Board of Directors at the next board meeting after the adoption of such amendment.

ANNEXES

ANNEX A

FILING MODELS

TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF RELEVANT TRANSACTIONS BY RELEVANT SUBJECTS AND BY THE PERSONS CLOSELY ASSOCIATED WITH THEM

Annex to Implementing Regulation (EU) 2016/523

“TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM”

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s)]</i> <i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
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,</i> — <i>an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> — <i>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>

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with the ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument:</i> <i>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> <i>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> <i>— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
b)	Nature of the transaction	<i>[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.</i> <i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings, etc.) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i> <i>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.]</i>	

d)	Aggregated information — Aggregated volume — Price	<i>[The volumes of multiple transactions are aggregated when these transactions:</i> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <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> <i>[Price information:</i> <i>— in case of a single transaction, the price of the single transaction;</i> <i>— in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <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>
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: [YYYY-MM-DD; UTC time.] YYYY-MM-DD; UTC time.]</i>
f)	Place of the transaction	<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>

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

ANNEX B

**INFORMATION NOTE FOR RELEVANT SUBJECTS WITH THE ENCLOSED FORM FOR THE STATEMENT OF FULL
ACKNOWLEDGEMENT AND ACCEPTANCE OF THE INTERNAL DEALING PROCEDURE**

Dear Mr _____ / Dear Mrs _____ ,
[address]

Subject: **Communication of recording in the Internal Dealing Register pursuant to Art. 19(5) of Regulation (EU) No. 596/2014**

Dear Mr/Dear Mrs [enter name],

I would like to inform you, pursuant to Art. 19(5) of Regulation (EU) No. 596/2014 (hereinafter the “Regulation (EU)”), that, owing to the position of _____⁽¹⁾ you hold in De’ Longhi S.p.A. (the “**Company**” or “**De’ Longhi**”), you have been recorded in the Internal Dealing Register of De’ Longhi, provided for by Art. 19(5) of the Regulation (EU) and by Art. 4(1) of the Company’s “Internal Dealing Procedure” (the “**Procedure**”) as a Relevant Subject of the Company pursuant to Art. 3(1)(25) of the Regulation (EU) and Art. 2(A) of the Procedure.

The provisions concerning internal dealing laid down by the regulations in force (particularly, Art. 19 of the above Regulation (EU), as well as Delegated Regulation (EU) No. 2016/522 and Implementing Regulation (EU) 2016/523, contained enclosed herewith under Annex 4) and the provisions contained in the Procedure therefore apply to you.

Therefore, I ask you to:

- carefully read the enclosed Procedure, which describes the disclosure obligations that this Procedure imposes on you and on the “*Persons Closely Associated with Relevant Subjects*”, together with the sanctions that may be levied against those who do not discharge the obligations in question;
- also carefully read the contents of *Filing Model* in Annex A to the Procedure, which you can use to discharge your disclosure obligations arising from any trading, by you, of De’ Longhi’s Financial Instruments (shares or bonds in particular) or derivatives or other financial instruments associated with them;
- acquaint yourself with the disclosure obligations imposed on you pursuant to Art. 4(4) of the Procedure with regard to subjects who qualify as *persons closely associated with you* pursuant to the regulations in force and to Art. 2(B) of the Procedure (“*Persons Closely Associated with Relevant Subjects*”);
- declare that you have acknowledged the provisions contained in the Procedure and that you accept the contents in full, undertaking, to the extent of your responsibility, to observe the provisions with the utmost diligence and, among others: (i) to indicate to me the names of persons qualified as *persons closely associated with you* pursuant to the regulations in force and Art. 2(B) of the Procedure (“*Persons Closely Associated with Relevant Subjects*”); (ii) to provide these persons closely associated with you with the information note as per Art 4(4) of the Procedure; and (iii) to ensure – pursuant to Art. 1381 of the Italian Civil Code – that these *Persons Closely Associated with Relevant Subjects* duly discharge such obligations;
- return the statement of acknowledgement and acceptance at the end of this letter, duly initialled on every page and signed for receipt and acknowledgement of the Procedure and its annexes.

Lastly, I would like to inform you that the personal data communicated to the Company are necessary for the proper maintenance, by De’ Longhi, of the Internal Dealing Register. The above data will be kept with the help of computer storage media, in compliance with Regulation (EU) 679/2016 and with the applicable provisions concerning the processing of personal data, in order to discharge the internal dealing obligations provided for by the regulations in force and for the period required by the above regulations. Communication of the personal data required is compulsory; failure to provide this information may expose you to sanctions under the regulations in force. You are still entitled to exercise your rights laid down by Regulation (EU) 679/2016. The Data Controller is the Company. To exercise such rights or should you have any questions concerning our processing of your personal data, you can email your requests to the Company at this address dpo.privacy@delonghigroup.com. For full information on this subject, please refer to Art. 10 of the Internal Dealing Procedure.

Yours sincerely,

Treviso, _____

[Enter name and signature of the Administrator]

For acknowledgement

[Place and Date]

[Enter the name and signature of the Relevant Subject]

¹ Enter the position held which entails the qualification as “Relevant Subject” for the purposes of the internal dealing regulations (i.e. member of the Board of Directors / Board of Statutory Auditors, or other top manager).

Annexes to the communication**Annex 1: Form for stating full acknowledgement and acceptance of the Internal Dealing Procedure by Relevant Subjects**

Statement of full acknowledgement and acceptance of the *Internal Dealing Procedure*

I, the undersigned, _____ born in _____ on _____, resident in [street and number] _____, [town/city and country] _____, in my capacity as _____ of the listed company De' Longhi S.p.A. (the "**Company**"), acknowledging that I have been recorded among the Relevant Subjects of the Company pursuant to Art. 3(1)(25) of Regulation (EU) No. 596/2014 and to Art. 2(A) of the Company's "Internal Dealing Procedure" (the "**Procedure**"),

- acknowledge that I have been recorded in the Internal Dealing Register as per Art. 4(1) of the Procedure as a "Relevant Subject";
- declare that I have received the information as well as a full copy of the Procedure and that I have read and understood the provisions;
- acknowledge that I am aware of the legal obligations imposed on me by the regulations in force concerning internal dealing and by the Procedure and of the sanctions laid down in the event that I fail to discharge said obligations;

Now therefore

- I declare that I have acknowledged the provisions contained in the Procedure and that I accept the contents in full, undertaking, to the extent of my responsibility, to observe the provisions with the utmost diligence and, among others: (i) to provide the persons qualified as *persons closely associated* pursuant to the regulations in force and Art. 2(B) of the Procedure ("*Persons Closely Associated with Relevant Subjects*"), with the information note as per Art. 4(4) of the Procedure; and (ii) to ensure – pursuant to Art. 1381 of the Italian Civil Code – that such *Persons Closely Associated with Relevant Subjects* duly discharge such obligations;
- I declare that I hold the Company harmless from and indemnify the Company against any damages or loss arising from my failure, delay or incomplete discharge of the obligations laid down by the Procedure;
- giving the following personal contact details as per the Procedure: tel. no. _____ fax no. _____, email address _____ and certified email address (PEC) (if available) _____;
- giving the following names of "*Persons Closely Associated with Relevant Subjects*" linked to me (identified pursuant to Art. 2(B) of the Procedure), who I undertake to inform in writing of their obligations under the regulations in force and as per the Procedure and I will keep a copy of such communications:

NAME, SURNAME AND TAX CODE/ BUSINESS NAME, REGISTERED OFFICE AND VAT REG. NO.*		LINK WITH THE RELEVANT SUBJECT
Spouse		N/A
Partner equivalent to a spouse under Italian law		N/A
Dependent children under Italian law		N/A
Cohabiting relative		
Legal person, trust or partnership		

(*) For legal persons, trusts or partnerships

- I undertake to report to the Administrator referred to in Art. 6 of the Procedure all Relevant Transactions as defined in Art. 5 of the Procedure, using the methods and within the deadlines laid down by the same Procedure, as well as any changes that may occur to the information already given herein.

[Place and Date]

Signature _____

Annex 2: Internal Dealing Procedure of De' Longhi S.p.A.

[enter the text of the current procedure]

Annex 3: REGULATORY APPENDIX

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 of the MAR **Managers' transactions**

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

(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

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

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

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets; or (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

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

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

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

3. Issuers or emission allowance market participants shall publish the information contained in the notification referred to in paragraph 1 within two business days of receiving it.

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

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

4. This Article shall apply to issuers who:

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

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

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

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

*(a) the name of the person;
(b) the reason for the notification;
(c) the name of the relevant issuer or emission allowance market participant;
(d) a description and the identifier of the financial instrument;
(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
(f) the date and place of the transaction(s); and
(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.*

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

*(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:
(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
(ii) the investment risk is borne by the policyholder, and
(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.*

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

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not

need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

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

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 50 000 or to decrease it to EUR 10 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher or lower threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

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

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

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

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

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

12a. Without prejudice to Articles 14 and 15, an issuer shall allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in

paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

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

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

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 - Administrative measures and sanctions

Article 30 of the MAR

Administrative sanctions and other administrative measures

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

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

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

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

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

(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;

(d) withdrawal or suspension of the authorisation of an investment firm;

(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;

(f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;

(g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;

(h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

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

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

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

4. For the purpose of this Article, ‘small and medium-sized enterprise’ or ‘SME’ means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC.”

Article 31 of the MAR

Exercise of supervisory powers and imposition of sanctions

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

(a) the gravity and duration of the infringement;

(b) the degree of responsibility of the person responsible for the infringement;

(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;

(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;

(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;

(f) previous infringements by the person responsible for the infringement; and

(g) measures taken by the person responsible for the infringement to prevent its repetition.

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

Article 34 of the MAR **Publication of decisions**

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

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature. Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

(a) defer publication of the decision until the reasons for that deferral cease to exist;

(b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;

(c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:

(i) that the stability of financial markets is not jeopardised; or

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

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

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

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

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 of Delegated Act 522

Trading during a closed period

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

- (a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;*
- (b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.*

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

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

Article 8 of Delegated Act 522

Exceptional circumstances

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

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

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

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

Article 9 of Delegated Act 522

Characteristics of the trading during a closed period

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

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

- (i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;*

(ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

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

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

(i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the person discharging managerial responsibilities is irrevocable;

(iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;

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

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

(ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;

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

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

(f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."

Article 10 of Delegated Act 522

Notifiable transactions

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

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

(a) acquisition, disposal, short sale, subscription or exchange;

(b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;

- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transactions;
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."

* * *

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 ("ITS 523")

Article 1 ITS 523

Definitions

"For the purposes of this Regulation, the following definition shall apply: 'electronic means' are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means."

Article 2 ITS 523

Format and template for the notification

"1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.

3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them."

Article 3 ITS 523

Entry into force

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016."

* * *

Legislative Decree No. 58 of 24 February 1998 containing the “Consolidated Finance Law” as subsequently amended (“CLF”)

Article 187-ter.1 of the CLF

Sanctions relating to infringements of the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014

“1. With respect to an entity or a company, in the event of an infringement of the obligations set forth in Article 16, paragraphs 1 and 2, Article 17, paragraphs 1, 2, 4, 5 and 8, of Regulation (EU) No. 596/2014, the delegated acts and the relevant regulatory and implementing technical rules, as well as Article 114, paragraph 3, of this Decree, a pecuniary administrative sanction ranging from five thousand euros up to two million five hundred thousand euros, or two percent of the turnover, when such amount is higher than two million five hundred thousand euros and the turnover can be determined pursuant to Article 195, paragraph 1-bis, shall apply.

2. If the infringements indicated in paragraph 1 are committed by a natural person, a pecuniary administrative sanction of between five thousand euros and one million euros shall be applied.

3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall be applied to company representatives and personnel of the company or entity responsible for the infringement, in the cases provided for in Article 190-bis, paragraph 1, point (a).

4. With respect to an entity or a company, in the event of an infringement of the obligations set forth in Article 18, paragraphs 1 to 6, Article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11, Article 20, paragraph 1, of Regulation (EU) No. 596/2014, delegated acts and the relevant regulatory and implementing technical rules, a pecuniary administrative sanction ranging from five thousand euros to one million euros shall apply.

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

6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall be applied to company representatives and personnel of the company or entity responsible for the infringement, in the cases provided for in Article 190-bis, paragraph 1, point (a).

7. If the advantage obtained by the author of the infringement as a consequence of the infringement is greater than the maximum limits indicated in this Article, the pecuniary administrative sanction is increased up to three times the amount of the advantage obtained, provided that this amount can be determined.

8. Consob, also in combination with the pecuniary administrative sanctions provided for by this Article, may apply one or more of the administrative measures provided for in Article 30, paragraph 2, points (a) to (g) of Regulation (EU) No. 596/2014.

9. When the infringements are characterised by low offensiveness or danger, instead of the pecuniary sanctions envisaged in this article, Consob may apply, without prejudice to the right to order the confiscation referred to in Article 187-sexies, one of the following administrative measures:

(a) an order to eliminate the contested infringements, with an indication of the measures to be adopted and the deadline for compliance, and to refrain from repeating them;

(b) a public statement concerning the infringement committed and the person responsible, when the contested infringement has ceased.

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

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

* * *

Issuers' Regulation adopted by Consob Resolution No. 11971 of 14 May 1999 as subsequently amended
("Issuers' Regulation")

Art. 152-quinquies.1 of the Issuers' Regulation

**Transactions concluded by persons involved in administration, control or management as well as by
persons closely associated with them**

"1. For the transactions concluded by persons involved in administration, control or management as well as by persons closely associated with them, governed by Regulation (EU) No. 596/2014, the threshold provided for by Article 19, subsections 8 and 9, of the same regulation, is set at fifty thousand euros."

ANNEX C

LIST OF TRANSACTIONS INCLUDED AMONG RELEVANT TRANSACTIONS

• In compliance with Art. 10 of Delegated Regulation (EU) 2016/522, Relevant Transactions include:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option (including of a stock option granted to a Relevant Subject or to employees as part of their remuneration package) and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transactions;
- e) entering into a contract for difference on 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 issuance of bonds or debt securities of the Company;
- h) transactions in derivatives and financial instruments linked to a bond of the Company, including credit default swaps;
- i) conditional transactions upon the occurrence of the condition(s) 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;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU.

It is specified that, in accordance with Art. 19(1-*bis*)(a) of the Regulation (EU) No. 596/2014, the disclosure obligation relating to such cases does not exist if, at the moment the transaction is carried out, the exposure of the collective investment undertaking to the shares or bonds of De' Longhi S.p.A. (or to the related derivatives or other instruments associated with them) does not exceed 20% of the assets held by the same collective investment undertaking. If information regarding the investment composition of the collective investment undertaking is available, the Relevant Subject or the Person Closely Associated with them will make all reasonable efforts to avail themselves of that information.

- n) transactions executed by manager of an AIF in which the Company's Relevant Person has invested.

It should, however, be noted that, pursuant to Art. 19(7), third subparagraph of the Regulation (EU) No. 596/2014, the disclosure obligation relating to such cases does not exist if the manager of the collective investment undertaking acts under total discretion (which excludes the opportunity that he/she received instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of such collective investment undertaking).

- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person.

It is specified that, in accordance with Art. 19(1-*bis*)(b) of the Regulation (EU) No. 596/2014, the disclosure obligation relating to such cases does not exist if, at the moment the transaction is carried out, the exposure of the individual asset management to the shares or bonds of De' Longhi S.p.A. (or to the related derivatives or other instruments associated with them) does not exceed 20% of the assets held by the same individual asset management. If information regarding the investment composition of the individual asset management is available, the Relevant Subject or the Person Closely Associated with them will make all reasonable efforts to avail themselves of that information.

- p) borrowing or lending of the Company's shares or bonds or derivatives or other financial instruments associated with them.
- Pursuant to Art. 19(7) of Regulation (EU) No. 596/2014, Relevant Transactions also include:
 - a) the pledging or lending of the Company's Financial Instruments by or on behalf of a Relevant Person.
Pledges of financial instruments, or other similar guarantees, relating to the deposit of the financial instruments indicated above into a custodial account are excluded, unless and until such time that such pledge or other security interest is intended to secure a specific credit facility;
 - b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person, including where discretion is exercised.
 - c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where: (i) the policyholder is a Relevant Person; (ii) the investment risk is borne by the policyholder, and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

ANNEX D

REQUEST FORM FOR RELEVANT PERSONS INDICATED IN ART. 2(A) AND (B) OF THE PROCEDURE

Messrs.

DE' LONGHI S.p.A.

Via L. Seitz, 47

31100 - TREVISO

For the kind attention of the General Counsel

Subject: **Requesting discharge of the disclosure obligations laid down by the "Internal Dealing Procedure"**

I, the undersigned, _____ born in _____ on _____, [or, if legal person: _____ with registered office in [street and number] _____ [town/city and country] _____ VAT Reg. No. _____ in the person of the legal representative *pro tempore* [name] _____ born in _____ on _____], in my capacity as

☐ **Relevant Subject** of the company De'Longhi S.p.A. (the "**Company**") pursuant to Art. 2(A) of the Company's "Internal Dealing Procedure" (the "**Procedure**")

☐ **Person closely associated with the Relevant Subject** of the Company pursuant to Art. 2(B) of the Procedure, Mr/Mrs _____ [or if a legal person enter the entity's name]

Request

in accordance with Art. 7.1.4 of this Procedure, that my disclosure obligations to Consob under Art. 7.1 of the Procedure be discharged by the Company on my behalf.

To this end, the undersigned undertakes to report to the Administrator as per Art. 6 of the Procedure, within the terms and under the conditions indicated in the Procedure, the Relevant Transactions that are the subject of disclosure and to hold the Company harmless from any damages or loss arising from my failure, delay or incomplete discharge of the obligations laid down by the Procedure.

(Place and Date)

Signature _____

ANNEX E

INFORMATION NOTE TO PERSONS CLOSELY ASSOCIATED WITH RELEVANT SUBJECTS

Dear Mr ____ / Dear Mrs _____ ,
[address]

OR
Messrs. [Business name]
[address]

Subject: Internal Dealing Procedure of De' Longhi S.p.A. (the "Procedure") – notification of the obligations laid down by the Procedure

Dear Mr [enter name]/ Dear Mrs [enter name]/ Dear Sirs,

For the purposes of the obligation referred to in Art. 19(5) of Regulation (EU) No. 596/2014 (the "**MAR Regulation**") and in Art. 4(4) of the "Internal Dealing Procedure" (the "**Procedure**") adopted by De' Longhi S.p.A. (the "**Company**"), in respect to which I am a relevant subject pursuant to Art. 3(1)(25) of the MAR Regulation (the "**Relevant Subject**"), I hereby inform you that:

- you have been identified as a person closely associated with me, pursuant to Art. 3(1)(26) of the MAR Regulation ("**Person Closely Associated with a Relevant Subject**") and to the Procedure and therefore you will be recorded in the Internal Dealing Register held by the Company in accordance with Art. 4 of the Procedure;
- you must comply with the legal obligations regarding internal dealing and, in particular, the disclosure obligations laid down by Art. 19 of the MAR Regulation and by the Procedure;
- the processing of your personal data will be carried out using IT systems by the Company, in its capacity as data controller, in accordance with Regulation (EU) 2016/679, as set out in the privacy policy referred to in Art. 10 of the Procedure; by signing this notification, you confirm that you have read and understood the privacy policy.

Also in light of the sanctions that may be levied in the event of any failures to comply with the above disclosure obligations, I invite you to read the applicable regulations as well as the Procedure (enclosed herewith).

To comply with the obligations laid down by the applicable regulations in force, please return a copy of this letter, duly signed by you for acknowledgement and acceptance.

Yours sincerely,

[Place and Date]

[Enter the name and signature of the Relevant Subject]

For acknowledgement

[Place and Date]

[Enter the name of the Person Closely Associated with the Relevant Subject receiving the communication as well as their signature, or in the case of a legal person, the signature of the legal representative]
