



**CODE OF CONDUCT**

***ON THE SUBJECT OF  
INTERNAL DEALING***

**AND**

***THE REGISTER OF PERSONS WHO HAVE ACCESS TO  
PRIVILEGED INFORMATION***

July 29 2016



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## FOREWORD

Trading in the financial instruments of the Issuer or in derivatives or other financial instruments linked to them while possessing Privileged Information, as defined in Art. 1 of this Code of Conduct on the subject of Internal Dealing (the “Code”) constitutes the crime of insider trading.

This does not mean that all transactions entered into have a criminal nature because it is quite possible that individuals who are close to the company may deal in Financial Instruments (as defined in Art. 3 of this Code) while having a deep knowledge of its future destiny: if one has any doubt as to whether or not one holds any Privileged Information, the Company strongly recommends persons not to engage in any dealing.

This Code is based on the assumption that such deals entered into are legitimate and that they are not the result of criminal use of Privileged Information; disclosure of such deals – where required – does not exempt the person concerned from any possible sanctions should he or she have acted while in possession of Privileged Information.

While not all of the persons recorded in the Register of Persons who have access to Privileged Information have to make disclosure, (the exclusive obligation of Relevant Persons for the purposes of internal dealing and those closely associated with them), they must nonetheless be aware that the fact that they are on the Register means that they have at least certain information that the Company considers to be Privileged Information: as long as this information has not been disclosed to the Market, any dealing by them in the Financial Instruments could be subject to investigation and sanctions even of a criminal nature.

This code was approved by the Board of Directors of the Company on July 29 2016, in compliance with EU Regulation no. 596/2014 (“MAR”), Directive 2014/57/EU, EU Commission Implementing Regulation 2016/523 and EU Commission Delegated Regulation 2016/522 and EU Commission Implementing Regulation no. 2016/347. This Code replaces the previous Code adopted by the Company as from April 1 2006.



## A) CODE OF CONDUCT ON THE SUBJECT OF INTERNAL DEALING

### Part I – Definitions

#### **Art. 1 – Privileged Information**

For the purposes of this Code and pursuant to Article 7 of MAR, “privileged information” means information of a precise nature that has not been made public and which either directly or indirectly concerns the Company or one or more financial instruments of the same Company, and which, if disclosed to the public, could have a significant effect on the prices of the said financial instruments or on the prices of related financial derivative instruments (the “Privileged Information”).

Information is of a “precise nature”, according to the terms and as an effect of Article 7, paragraph 2 of MAR, if it refers to a set of circumstances that exist or which are reasonably likely to exist or to an event that has occurred or which is reasonably likely to take place and if such information is sufficiently specific to allow conclusions to be drawn as to the possible effect of the said set of circumstances or of the said event on the prices of financial instruments or the related financial derivative instruments.

On this subject it should be noted that in the case of a longer process deferred over time which aims to achieve, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of the said process that are related to the realization or to the determination of the circumstance or the future event, can be considered as information of a precise nature.

An intermediate stage of a longer process is considered to be Privileged Information if it meets the criteria established in Art. 7 of MAR and referred to in this article.

“Information which, if disclosed to the public, would probably have a significant effect on the prices of the financial instruments, the derivative financial instruments [...]”<sup>1</sup> is understood to mean information that investors might reasonably use as one of the elements on which to base their investment decisions.

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<sup>1</sup> As per the terms of Art. 3, par. 2, lett. b), of Regulation 596/2014, «associated instruments» means the following financial instruments, including those which are not admitted to trading or are 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 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.



## **Art. 2 – Issuer of Financial Instruments**

The Issuer of Financial Instruments means CIR S.p.A. (the “Company/Issuer”).

## **Art. 3 – Financial Instruments**

For the purposes of this Code, Financial Instruments issued by the Company means the following:

- (a) Shares
- (b) Debt instruments
- (c) Derivatives
- (d) Financial instruments associated with the instruments in points (a) and (b) above.

## **Art. 4 – Relevant persons**

For the purposes of this Code, these are:

- The members of the Board of Directors of CIR S.p.A.
- The members in office of the Board of Statutory Auditors of CIR S.p.A.
- The General Manager and the Executive responsible for the preparation of the Company’s financial statements, as per the terms of Art. 154 *bis* of the Consolidation Act, of CIR S.p.A.
- Any other senior executives, identified by the Chief Executive Officer, who although they are not members of the company bodies mentioned above, have regular access to Privileged Information that either directly or indirectly concerns the Company and who have the power to take management decisions that could affect the future evolution and the prospects of the Issuer.

## **Art. 5 – Persons closely associated with the Relevant Persons**

**5.1** The persons belonging to the following categories are considered to be Persons closely associated with the Relevant Persons for the purposes of this Code:

- (a) The spouse or partner considered to be equivalent to a spouse by Italian law;
- (b) Dependent children according to Italian law
- (c) Relatives who have shared the same household for at least one year on the date of the transaction subject to notification
- (d) Legal persons, trusts or partnerships in which managerial responsibilities are discharged by a Relevant Person or by a closely associated person belonging to categories (a), (b) or (c) above, or one that is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.



**5.2** Relevant Persons are required to inform persons closely associated with them in writing of the conditions, procedures and terms based on which they are required to respect the legal and regulatory obligations relating to and/or resulting from entering into the Relevant Transactions as defined in Art. 6, as well as compliance with this Code. The Relevant Persons must keep a copy of the afore-mentioned notification. Each Relevant Person must give the Company the List of Persons closely associated with the same Relevant Person and must also promptly inform the Company of any changes in the said list, by means of a special declaration signed and delivered to the Person Responsible, as indicated in Art. 7.

**5.3** Any requirement, obligation, duty and/or formality relating to or connected with compliance with the Code by Persons closely associated with a Relevant Person, including their respective responsibilities, remain the exclusive competence and/or responsibility of the Relevant Person involved.

#### **Art. 6 – Relevant Obligations to be notified**

Each of the Relevant Persons, even on behalf of their closely associated persons, must notify the Company and Consob, following the procedures and the terms established in Part II below, of all the transactions in shares or credit instruments of the Company, derivatives or other associated financial instruments (see Annex A).

#### **Art. 7 – Obligations of the Person Responsible on the subject of Internal Dealing**

**7.1** The “Corporate Affairs” Department of the Company carries out the functions of the Person Responsible.

**7.2** The Person Responsible has been assigned the following functions:

- (a) Receiving of the information notified by the Relevant Persons as per the terms of this Code;
- (b) Management of the information sent by the Relevant Persons: this management includes keeping files of the documentation needed to comply correctly with the disclosure obligations to the general public and to Consob;
- (c) Disclosing information to the general public and to Consob (prior to possibly assigning a specific power of attorney to the Issuer) and making it available to the same on the Company website;
- (d) Informing the Relevant Persons of the adoption of the Code and of any amendments and supplements made to it, ensuring that the Relevant Persons return the letter of acceptance in Annex “B” of this Code duly signed.

**7.3** Any notifications made to the Person Responsible as per the terms and effects of this Code must be sent to the attention of the “Corporate Affairs” Department at the following e-mail address: [internaldealing@cirgroup.com](mailto:internaldealing@cirgroup.com);



## **Part II – Information obligations of Relevant Persons**

### **Art. 8 – Notification obligations**

Each Relevant Person must notify the transactions in Financial Instruments (as defined in Art. 3) entered into by him or her and by the Persons closely associated with him/her to the Person Responsible.

Attached to this Code (Annex A) is a list of examples, which is not exhaustive, of the transactions included in relevant transactions (subject to notification).

### **Art. 9 – Terms and conditions for making the notification stated in Art. 8 to the Person Responsible**

The notification described in Art. 8 above is sent to the Person Responsible at the e-mail address [internaldealing@cirgroup.com](mailto:internaldealing@cirgroup.com) after first contacting the Corporate Affairs Department by telephone on 0039 02 72270318:

- a) as a PDF file;
- or
- b) in a Word, Excel or “.txt” document.

in the format given in Annex C to this Code.

A PDF file is preferred if this is at all possible.

In any case, the person notifying must keep proof of having sent the e-mail to the Person Responsible.

The notification must reach the Person Responsible by the close of the first working day (considered as such in Italy) after the date on which the deal was effected.

For transactions effected on the Stock Exchange or similar transactions, the date on which the deal was effected means the date of execution of the mandate and not the following settlement date of the deal. For deals linked to incentive plans based on CIR shares issued by the Company, the date on which the deal was effected means the date on which the beneficiary acquired ownership title of the CIR shares.

It should be noted that, unlike the previous rules, even transactions effected independently by Asset Managers under a general mandate are included in the notification obligations. Therefore, Relevant Persons must inform each of their Asset Managers in writing stating that they must be informed promptly of any transactions in the Financial Instruments stated in Art. 3 so that they can in their turn make the notification as stated in Art. 8.



**Art. 10 – Terms and conditions for disclosing the relevant transactions to the public and to Consob**

**10.1** Disclosure of Relevant Transactions as per Article 8 above to the public and to Consob by the Person Responsible must be made using the Notification Form following the procedures and time-frames laid down by current regulations<sup>2</sup> and must be completed by the Person Responsible with the same information sent in by the Relevant Person.

**10.2** The Person Responsible must disclose the Transactions to the public and to Consob promptly by no later than the third working day after the date of the deal.

**10.3** The notifications made in accordance with the terms of this article must be made available to the public promptly, after no more than three working days, on the Company website in a special section entitled “*internal dealing*” that can be accessed from the section Governance.

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<sup>2</sup> Notification of the Relevant Transactions to Consob takes place by sending the form in Annex C to the Code, specifying as the addressee “Ufficio Informazione Mercati” and giving the phrase “MAR Internal Dealing” as the subject line. It should be sent using one of the following methods:

- (a) By certified e-mail (PEC) to the following address: [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is under the obligation have a certified e-mail account) or
- (b) By e-mail to the following address: [protocollo@consob.it](mailto:protocollo@consob.it)  
Or by any other method established by Consob with any future instruction that will be made available to the public on its website.





### **Part III – Blocking period**

#### **Art. 11 - Freeze on transactions**

All the Relevant Persons indicated in Art. 4 and the executives of the Company and the subsidiaries who benefit from the stock option plans, incentive plans (phantom stock options) and stock grant plans of CIR S.p.A., undertake not to enter into or to let any persons closely associated with them, as defined in Art. 5, enter into (even through a third party) any transactions in the Financial Instruments as per Art. 3 above during the following periods:

- 30 days preceding the meeting of the Board of Directors to approve the financial statements;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the interim financial report as of March 31;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the semi-annual interim report;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the interim financial report as of September 30.

The market, the Relevant Persons indicated in Art. 4 and all the executives of the Company, its parent company and subsidiaries who are beneficiaries of the stock option plans, phantom stock option plans and stock grant plans of CIR S.p.A. will be informed in good time of the dates scheduled for the Board of Directors Meetings as above.

The above blocking periods will terminate with the publication of the press releases that disclose the information described above to the public.

The issuer can allow trading on one's own account or on behalf of third parties during a blocking period:

- (a) on a case-by-case basis when there are exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, in compliance with Art. 19, paragraph 12 of EU Reg. 596/2014 and EU Delegated Reg. 522/2016, paragraphs 7, 8 and 9.

For the individuals listed in paragraph 1, other than Relevant Persons, who have been included at the discretion of the Issuer in the list of those who must observe the blocking period, the prohibition does not apply to the exercise of rights assigned by the stock option plans and stock grant plans of the Company, but it remains understood that it is absolutely forbidden to enter into any other transaction in the financial instruments underlying the options during the above blackout periods.



**B) CODE FOR KEEPING THE REGISTER OF PERSONS WHO HAVE ACCESS TO PRIVILEGED INFORMATION**

**Part IV– Register of the Persons who have access to Privileged Information**

**Art. 12 – Setting up the Register**

**12.1** The Company shall set up the Register in accordance with what is set out in Article 18 of the MAR.

**12.2** The Register must contain the names of the persons who have access to Privileged Information relating directly or indirectly to the Company, whether the access takes place because of working or professional activity or because of functions carried out on behalf of the entity obliged to keep the Register.

**12.3** According to the terms of the MAR, the Register is kept in electronic format, in conformity with the model given in EU Reg. 2016/347 (Annex F). The Register is organized in two separate sections: i) one section for each item of Privileged Information, to which a new section is added each time that a new item of Privileged Information is identified (the so-called “Individual section”/“Ordinary section”) giving the details of the people who have access to such Privileged Information; ii) a supplementary section which contains the personal details of the persons who always have access to all Privileged Information (the so-called “Permanent access section”).

Without prejudice to what is stipulated in paragraph 12.4 below, the persons to be registered in the Individual Section of the Register, or to be removed from the same, are identified by the Chief Executive Officer who informs the Person Responsible, who then promptly registers their names or removes them from the Individual Section of the Register with routine due diligence.

The personal information of the Persons recorded in the Permanent Access Section are not shown in the Individual Sections of the Register.

**12.4** For the purposes of this Code the persons to be recorded in the Permanent Access Section are those who hold the positions or functions in the company as indicated below:

- (a) The Chairman of the Board of Directors;
- (b) The Chief Executive Officer and General Manager;
- (c) The Executive responsible for the preparation of the Company’s financial statements as per the terms of Art. 154 bis of the Consolidation Act;
- (d) The Central Finance Director;
- (e) Any other persons to be recorded in the Permanent Access Section, or to be removed from the same, are identified by the Chief Executive Officer. The names to be recorded (or to be removed as appropriate) are notified to the Person Responsible who then promptly records/removes them in/from the Permanent Access Section of the Register.



**12.5** The Persons Recorded must in their turn identify to the extent of their knowledge: (a) any other people within the organization and/or function of the Company or Group to which it belongs, who may have access to Privileged Information, and (b) any third parties who have a freelance relationship with the Company and/or the Group (e.g. the firm of auditors and/or legal or tax consultants, advisors etc.) who (i) may have access to an item of Privileged Information and who therefore should be recorded in a Single Section of the Register, or (ii) who have ceased to have access to an item of Privileged Information and are therefore to be removed from a Single Section of the Register.

The Persons Recorded inform the Person Responsible of the names of the persons thus identified and the latter, having checked with the Chief Executive Officer that the said persons should actually be recorded in the Register, goes ahead and promptly updates the Register.

**12.6** The Company draws up and updates the Register in an electronic format in order to guarantee at all times the confidentiality of the information contained in it and the correctness of the same. This electronic format conforms with the Form in Annex I of ITS 347.

### **Art.13 – Keeping, preserving and updating the Register**

**13.1** The Corporate Affairs Department (“Person Responsible”) looks after the Register, records in it and updates it with the information received as per the terms of previous articles 12.4 and 12.5. It also monitors the persons recorded in each of the Single Sections of the Register.

It remains understood that the Persons Recorded are responsible for the quality of the information passed on to the Person Responsible and must ensure that it is complete and updated promptly.

**13.2** The Register must be updated promptly if the following events take place:

- (a) If there is a change in the reason for including a Person Recorded in the Register;
- (b) If there is a new person who has access to Privileged Information and must therefore be recorded in the Register;
- (c) If the Person Recorded no longer has access to Privileged Information.

Each update must show the date and the time when the change that made the update necessary occurred.

**13.3** The information relating to the Persons Recorded in the Register must be kept for five years after the circumstances that caused the registration or the update have ceased to exist.

**13.4** The notification of the Persons Recorded to the Person Responsible and that relating to the registration in or the removal from the Single Section of the Register as described in the previous article must be sent in writing by e-mail to the address [internaldealing@cirgroup.com](mailto:internaldealing@cirgroup.com) and must contain all the information necessary for a correct and complete registration and update of the Register as per the terms of this Code. The Person Responsible then transfers the information received to the Register.

**13.5** The Person Responsible then informs the person concerned promptly of his or her registration in the Register and of any subsequent update (including cancellation). To this end, the Person



Responsible delivers to the Persons Recorded by e-mail, requiring confirmation that the message has been delivered and read, a special notification in which the Persons Recorded are informed of their entry in the Register (or of the subsequent update of the Register), and also – if it is the first time the entry has been made – of the juridical and regulatory obligations deriving from this Code. A copy of this Procedure will be attached to the said notification (prepared in conformity with Annex “E” of this Code). The Persons Recorded must notify the Person Responsible promptly in writing that they have received the information, which serves as their acceptance of the same.

#### **Art. 14 – Content of the entries in the Register and the relative updates**

Taking into account the sections that make up the Register (i.e. Single Sections and Permanent Access Section), the Person Responsible records the following information in the Register:

- (A) The date and time of the creation of the section, meaning the date and time when the Privileged Information was identified;
- (B) For each Person Recorded:
  - (i) The date and time of registration of the person on the Register, and the date and time when the Person Recorded had access to the Privileged Information;
  - (ii) The identity of the person who has access to the Privileged Information:
    - (a) For individuals this means the first name, the last name (the last name at birth if different), the person’s professional and private telephone numbers (home phone and personal mobile), date of birth, tax code, home address in full (street, house number, town, post code, country), e-mail address for notification in relation to the Code;
    - (b) For legal entities, bodies or associations of professionals there should be an indication of the name of the company, its registered office and its IVA number, plus the data set out in letter (a) above of a contact who is able to identify the persons (belonging to the legal entity, body or association of professionals or anyway linked to the same entity) who have access to Privileged Information;
  - (iii) Company that the said person belongs to and type of relationship with the Company;
  - (iv) Reason why the person is recorded in the Register;
  - (v) Update and reason for the update of the information contained in the Register;
  - (vi) Date and time of each update of the information already recorded in the Register;
  - (vii) Cancellation and reason for cancellation from the Register;
  - (viii) Date and time of the cancellation of the person from the Register, plus the date and time when the Person Recorded ceased to have access to the Privileged Information.



## **Part V – Final instructions**

### **Art. 15 – Legal reference**

For any other matters not specifically stated in this Code, explicit reference should be made to the regulations in force at any one time.

### **Art. 16 – Use of personal information**

For the purposes of this Code, the Company may be required to use certain items of personal information of the Relevant Persons and the Persons Recorded in the Register. These Persons must give their consent to the use of their respective personal details by the Company or by department heads and/or persons delegated by the same company, in accordance with the terms of D.Lgs 196/2003 and subsequent amendments, being aware, as per the terms of this Procedure, of the following:

- a) The information collected will be used in hard copy form or in electronic form exclusively for the purposes of fulfilling the obligations required by the internal dealing legislation in force at any one time;
- b) It is obligatory to give the said personal information;
- c) The persons or the categories of persons to whom the information may be passed and the scope of use of the said information, as per Art. 3.2 lett. f);
- d) The rights set out in Art. 7 of D.Lgs 196/2003;
- e) The holder of the information is CIR S.p.A. - Via Ciovassino 1 - Milan and the person responsible is Mr Giuseppe Gianoglio.

With the delivery to the Person Responsible of the letter accepting having been identified as a Relevant Person and/or a Person Recorded, consent is understood as having been given validly as per and for the purposes of D.Lgs 196/2003.

### **Art. 17 – Sanctions**

Without prejudice to the sanctions stipulated in current regulations on the subject of the abuse of Privileged (or Insider) Information and market manipulation, the terms of the Code are an integral part of the contractual obligations entered into by the Relevant Persons.

Employees who do not observe the Code will be further sanctioned, pursuant to the terms of the Law and of the National Collective Employment Contract, as this constitutes serious negligence in their relations with the Company. For persons who are not employees of the Company - without prejudice to the Company's right to claim compensation for damages even to its reputation – the Company reserves the right to terminate the relationship even without notice. For Directors and Statutory Auditors (but only for those appointed by the majority Shareholder) COFIDE S.p.A. as controlling shareholder, reserves the right not to vote for their re-candidature when their mandates come up for renewal, again without prejudice to the Company's right to claim compensation from all of the above-mentioned individuals as per the terms of the Law.



Moreover, the abuse of privileged information, illegally passing on privileged information and manipulating the market lead to the configuration, against those who have committed the deed, of an offence subject to criminal and administrative sanctions, but also make the Company administratively liable even as per, inter alia, the terms of D.Lgs. no. 231/01.

**Art. 18 – Amendments and additions to the Code**

The Chief Executive Officer of the Company is authorized to make any amendments or additions to the Code that should prove necessary or appropriate to bring its content into line with European or national legislation or regulations in force at any one time.



Annexes:

*Code of Conduct on the subject of Internal Dealing*

Annex A: List of transactions subject to notification.

Annex B: Template of letter of acceptance of Relevant Persons.

Annex C: Template for notification and disclosure to the public of transactions effected by Relevant Persons and persons closely associated with them.

Annex D: Template of mandate to the Company to send the notification as per the terms of Art. 19 of EU Reg. no. 596/2014 of the European Parliament on behalf of the Relevant Persons and the persons closely associated with them.

*Code for keeping the Register of persons who have access to Privileged Information*

Annex E: Template of letter notifying inclusion in the Register.

Annex F: Format of Register of persons who have access to Privileged Information.

## Annex A

### List of transactions subject to notification

In compliance with what is set out in Art. 10 of Commission Delegated Regulation (EU) 2016/522, Relevant Transactions include the following:

- a) Acquisition, disposal, short sale, subscription or exchange;
- b) Acceptance or the exercise of a stock option, including a stock option right granted to a *Relevant Person* or to employees as part of their compensation package, and the sale of shares resulting 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 a debt instrument issuance;
- h) Transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- i) Conditional transactions subject to certain conditions precedent and to the 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 into shares;
- k) Donations or gifts 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 Art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- n) Transactions executed by the manager of an AIF in which the *Relevant 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 of or for the benefit of a *Relevant Person*;
- p) Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

• As per the terms of Art. 19, paragraph 7 of Regulation (EU) no. 596/2014 Relevant Transactions also include the following:

- a) The pledging or lending of financial instruments by or on behalf of a *Relevant Person*<sup>1</sup>;
- 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.

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<sup>1</sup> On this point Art. 19, paragraph 7 of Regulation (EU) no. 596/2014 states that “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 is interest is designated to secure a specific credit facility”.



**Annex B**  
**Template of Letter accepting inclusion in the list of Relevant Persons**

I, the undersigned \_\_\_\_\_, resident in \_\_\_\_\_,  
in my role as \_\_\_\_\_

duly acknowledge inclusion in the list of Relevant Persons pursuant to the Code of Conduct on the subject of Internal Dealing and of keeping the Register of Persons who have access to Privileged Information (the "Code") and

**DO HEREBY DECLARE AND ATTEST**

1. That I have received a copy of the documentation as above, that I have examined it and accept the content in its entirety without reserve;

2. That I hereby give the following personal contact details for the purposes of the Code:<sup>3</sup>

\_\_\_\_\_

3. That the following names are those of the Persons closely associated with me<sup>4</sup>:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

4. That I undertake to inform the Person Responsible of any Relevant Transactions as defined in the Code, following the procedures and time-frames defined in the same Code;

5. That I undertake to notify in writing the Persons closely associated with me of the regulatory obligations as per the terms of Art. 19 of EU Reg. 2014/596 and to keep a copy of such notification;

**AND DO HEREBY CONSENT**

As per the terms and as an effect of D. Lgs. 196/2003, to the use of my personal information as contained in this form by the Company for the purposes given in the information indicated in the Code and to do what is in my power to ensure that the Persons closely associated with me also give their consent to the use of their personal information.

Place, date \_\_\_\_\_

Signature \_\_\_\_\_

<sup>3</sup> **Art. 14 – Content of the entries in the Register and the relative updates**

.....  
(ii) *The identity of the person who has access to the Privileged Information:*

(a) For individuals this means the first name, the last name (the last name at birth if different), the person's professional and private telephone numbers (home phone and personal mobile), date of birth, tax code, home address in full (street, house number, town, post code, country), e-mail address for notification in relation to the Code;

(b) For legal entities, bodies or associations of professionals there should be an indication of the name of the company, its registered office and its IVA number, plus the data set out in letter (a) above of a contact who is able to identify the persons (belonging to the legal entity, body or association of professionals or anyway linked to the same entity) who have access to Privileged Information

<sup>4</sup> **Art. 5 – Persons closely associated with the Relevant Persons**

**5.1** The persons belonging to the following categories are considered to be Persons closely associated with the Relevant Persons for the purposes of this Code:

(a) The spouse or partner considered to be equivalent to a spouse by Italian law

(b) Dependent children according to Italian law

(c) Relatives who have shared the same household for at least one year on the date of the transaction subject to notification

(d) Legal persons, trusts or partnerships in which managerial responsibilities are discharged by a Relevant Person or by a closely associated person belonging to categories (a), (b) or (c) above, or one that is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

### Annex C

## Template for notification and disclosure to the public of transactions effected by persons exercising functions of administration, control or management and by persons closely associated with them

<b>1</b>	<b>Details of the person exercising functions of administration, control or management/of the person closely associated with the same</b>	
a)	Name	<p><i>[For natural persons: the first name and the last name.]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<p><i>[For persons discharging managerial responsibilities: the position occupied (e.g. chief executive officer, finance director) within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated.]</i></p> <p><i>[For persons closely associated,</i></p> <ul style="list-style-type: none"> <li><i>- indicate that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i></li> <li><i>- first name, last name and position of the relevant person discharging managerial responsibilities.]</i></li> </ul>
b)	Initial notification/amendment	<i>[Indicate whether this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier Code in accordance with ISO 17442 LEI code.]</i>
<b>4</b>	<b>Details of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	<p><i>[— Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> <li><i>- a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></li> <li><i>- an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></li> </ul> <p><i>—Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</i></p>

b)	Nature of the transaction	<p>[Description of type of transaction using, where necessary, the types of transaction established by Article 10 of Commission Delegated Regulation (EU) 2016/522<sup>(1)</sup> adopted under Article 19, paragraph 14, of Regulation (EU) no. 596/2014 or a specific example set out in Article 19, paragraph 7, of Regulation (EU) no. 596/2014.</p> <p>Pursuant to Article 19, paragraph 6, letter e) of Regulation (EU) no. 596/2014, indicate whether the transaction is linked to the exercise of a share option programme. ]</p>
c)	Price(s) and volume(s)	<p>Price(s) <span style="float: right;">Volume(s)</span></p> <p>[If more than one transaction of the same nature (purchases, sales, loans, borrowings etc.) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, indicate in this field the prices and volumes of the said transactions in the two columns as presented above, inserting as many lines as needed.</p> <p>Use the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</p>
d)	Aggregated information – Aggregated volume – Price	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> <li>– relate to the same financial instrument or emission allowance;</li> <li>– are of the same nature;</li> <li>– are executed on the same day and</li> <li>– are executed on the same place of transaction;</li> </ul> <p>Use the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p> <p>Price information:</p> <ul style="list-style-type: none"> <li>– in case of a single transaction, the price of the single transaction;</li> <li>– in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</li> </ul> <p>Use the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p>
e)	Date of the transaction	<p>[Date of the particular day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</p>
f)	Place of the transaction	<p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</p>

(1) Commission Delegated Regulation (EU) 2016/522 of December 17 2015, which supplements Regulation (EU) no. 596/2014 of the European Parliament and of the Council regarding the exemption of some public entities and central banks of third-party countries, market abuse indicators, notification thresholds, the authority with competence for the notification of delay, permission to trade during the blocking period and the types of transaction executed by persons who hold positions of administration, control or management that are subject to notification (See page 1 of this *Gazzetta Ufficiale*).



**Annex D**

**Template of mandate to the Company for the transmission, on behalf of Relevant Persons and Persons closely associated with them, of the notification as per Art. 19, EU Reg. no. 596/2014 of the European Parliament**

CIR S.p.A.  
Via Ciovassino 1  
20121 Milan

*Re: Mandate to CIR S.p.A. to transmit the notification to Consob of the “Internal Dealing” transactions as per Art. 19, EU Reg. no. 596/2014*

I the undersigned \_\_\_\_\_, in my role as “Relevant Person” as per the terms of Art. 19, EU Reg. no. 596/2014, required to comply with the notification obligations laid down by the rules on the subject of Internal Dealing,

**HEREBY GIVE**

CIR S.p.A., in the person of \_\_\_\_\_, a mandate to transmit to Consob on my behalf the Relevant Transactions for the purposes of Internal Dealing executed by me or by the Persons closely associated with me.

Moreover, I undertake to notify the said Transactions to \_\_\_\_\_ immediately and, in any case, no later than one working day after the date on which they were executed, by email/fax \_\_\_\_\_

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

Signature \_\_\_\_\_



## **Annex E**

### **Template of Letter of notification of entry in the Register**

[Dear Mr/Ms [●] / Dear Sirs

*Re: Entry in the Register of persons who have access to Privileged Information*

We are writing to inform you that on [●] your name was recorded in the "*Register of persons who have access to Privileged Information*" (the "Register") set up by CIR S.p.A. (the "Company") – according to what is laid down in Article 18 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of April 16 2014 regarding market abuse (*Market Abuse Regulation*) ("MAR") and in the relative rules for implementation contained in Implementation Regulation (EU) 2016/347 of the European Commission of March 10 2016 – with reference to [●].

For the notion of Privileged Information you should refer to Article 7 of MAR as well as to the "Code of Conduct on the subject of Internal Dealing and the Register of persons who have access to Privileged Information" (the "Code") adopted by the Company and published on the Company website at the address [www.cirgroup.com](http://www.cirgroup.com).

As indicated in the Code, the Person Responsible for keeping this Register is the "Corporate Affairs Department".

We would ask you to give the said Person Responsible the information specified in detail in Article 14 of the Code.

The Company will then inform you when your name is removed from the Register with reference to [●], and will also inform you of any update of the Register that may concern you.

We invite you to examine the regulations on the subject of Market Abuse in force at any one time with regard to the sanctions applicable in the event of infringement of the same.

We should inform you that because of the role you have you are required to comply with a confidentiality obligation concerning the Privileged Information that you become aware of in the exercise of your activity and that you must not in any way divulge.

For the purposes of acceptance, please return without delay a copy of this notification to us duly signed by you in full acceptance of the same. This should be sent by e-mail to the address: [internaldealing@cirgroup.com](mailto:internaldealing@cirgroup.com).

## ANNEX F

### FORMAT OF THE REGISTER OF PERSONS WHO HAVE ACCESS TO PRIVILEGED INFORMATION

#### TEMPLATE 1

List of the persons having access to Privileged Information — Section on *[indicate the Privileged Information specific to a contract or relating to an event]*

Date and time (of creation of this section of the list or when the Privileged Information was identified): *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

Date and time (latest update): *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

Date of transmission to competent authority: *[yyyy-mm-dd]*

First name of person with access	Last name of person with access	Last name of birth of person with access (if different)	Professional telephone numbers (direct professional lines – landline and mobile)	Name and address of company	Function and reason for access to Privileged Information	Obtained (date and time when person obtained access to Privileged Information)	Terminated (date and time when person ceased to have access to Privileged Information)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Complete home address (street, house number, town, post code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of issuer/emission allowances market participant/auction platform/auction monitor or third party of person with access]	[description of the role, function and reason for presence on list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete home address of person with access - street and house number - town - post code - country]



## TEMPLATE 2

Permanent Access Section of the list of persons with access to Privileged Information

Date and time (of creation of the Permanent Access Section) [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to competent authority: [yyyy-mm-dd]

First name of person with access	Last name of person with access	Last name of birth of person with access (if different)	Professional telephone numbers (direct professional lines – landline and mobile)	Name and address of company	Function and reason for access to Privileged Information	Registered (date and time when person's name was entered in the Permanent Access Section)	Date of birth	National identification number (if applicable)	Private telephone numbers (home and personal mobile)	Complete home address (street, house number, town, post code, country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of issuer/emission allowances market participant/auction platform/auction monitor or third part of person with access]	[description of the role, function and reason for presence on list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete home address of person with access - street and house number - town - post code - country]